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GENERAL

Africa race clashes

South African police clashed demonstrating workers and children following the most serious unrest in the black community since the township riots of 1976 and 1977. Teargas was used to disperse crowds in Batho, near Bloem-

throwing and arson. In Eastern Cape Province, 130 children were arrested after: marching to a police station to demand the release of detained students. Back Page

fontein, after a night of stone-

South Korea talks Two divisions of troops ringed the South Korean city of Kwangju as talks continued on terms for ending battles be-tween the city and the martial

Bomb deaths

law authorities. Page 2

Six people died and 40 were wounded when two time-bombs exploded in Dacca in an apparent assassination attempt on former Bangladesh Presi-Khandoker Mushtaq

Rocket explodes

Western Europe's Ariane booster rocket exploded shortly after take-off on the second of four planned test flights from a base in French Guyana.

Home sales fail

Geoming numbers of new and accordhand homes are remain-ing on estate agents' books for long periods, and the market is Back Page

Flights hit

Luton airport flights are likely to be further disrupted this weekend because of industrial action by some staff over the suspension of three of their colleagues. Page 4

Lebanon shelling

Rightist militias in Lebanon's southern Norder strip shelled the centre of Sidon, killing four people and wounding 12.

Settlements plan

Israel plans to build six Jewish settlements in the occupied Gaza strip to serve as a buffer berween the strip and Egypt.

Sadat boost

Egypt's President Sadat won backing from almost 99 per cent of voters in a referendum on constitutional changes allowing him to stay in office indefinitely. Turnout was 87 per cent.

Drugs probe

Scottish police were investigating alleged possession of cannabis at Gardonstoun School after the expulsion of nine

Salvador violence At least 24 people died in a day of violence in San Salvador

and castern El Salvador. Damages award

Actress Dorothy Tutin was awarded damages of £6,525 in amounced a £41.142m loss for the High Court for back 1970 Page 16 injuries suffered when she was 1979. Page 16 thrown from a camel during a

charity race. Briefly

Death toll after the Mount St. Melens eruption reached 32. Family of four died in a house

fire-at Popic, Dorset,

PUBLISHER'S NOTICE

The Financial Times will not

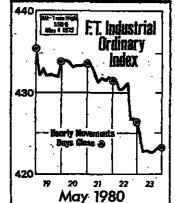
BUSINESS

Gold up \$12; £ gains 1.6c

● GOLD rose \$12 an ounce in London to close at \$512.5, a fall

• STERLING continued to rise, touching its best level against the dollar since April 1975. It closed dollar since April 1975. It closed at \$2.3450, a rise of 1.6c on the day, and 6.1c on the week. Its trade-weighted index was 74.3 (74.9). DOLLAR guished nearits worst level of the day, slipping to DM 1.7785 (DM 1.7890). Its frade weighted index fell from 84.5 to 84.1.

● EQUITIES were dull overall. The FT 30-share index gave up 3.2 to close at 423.3, a fall on the week of 12.4.



GILTS: demand picked up, spearheaded by foreign investors. Lond dated stocks rose up to 11 and short term issues gained up to 1. The Government Securities

closed at 68.08 (67.54).

• WALL STREET was up 10.41 at 853.33 near the close.

● NEB says it will sell its 50 per cent holding in Fertanti, the electronics group, "as soon as practicable" after the group's 1979-80 results are announced in June. Page 15

• JAPANESE trading houses are showing sharp recoveries in sales and profits forthe year ended March 31, boosted by the depreciated yen. Page 21;

Back Page SOUTH WEST Consolidated Minerals, the Dundonian subsidiary with tip and tungsten mining prospects in Cornwall and Devon, is to offer its share to the public next month. Page

16 and Back Page • ISLE OF GRAIN laggers have been called to a meeting next Wednesday by Len Murray. TUC general secretary, in an attempt to resolve the interunion dispute at the power sta-

tion there. Back Page • LONDON CO-OP Society, the second largest retail co-operative in the UK, has made a loss of almost £2m for the second year running. The merits of

thinking big Page 3 • THISTLE FIELD oil pipeline repairs have been completed at

an estimated cost of £4m. Page 3 • LADBROKE Group has

agreed to sell Cesar's Palace Casino in Luton to Lonrho for £2.25m cash. Page 4

• MERIDEN co-operative exets to conclude a £3m deal with the Nigerian navy and air force for up to 1,800 Triumph motor-cycles. Page 3

• INFLATION in the European Community for April was 14.8 per cent higher than in the same month last year, the EEC Statistics Office said.

COMPANIES

• ROMFRAY and Co., carpet manufacturer, reported losses considerably greater than expecied for the six months to March 29, 1980, with a deficit of £2.48m compared with £230,000 profit. Page 16

• HIELD BROTHERS, worsted cloth-making group, reported a pre-tax deficit of £606,000 for the year ended March 31, compared, with profits of £342,000. be published on Monday, May 26 Page 16

CHIEF PRICE CHANGES YESTERDAY (Prises in pence unless otherwise indicated)



Doubt cast on plans to start microchip industry in Britain

BY GUY DE JONQUIERES

Britain's plans for launching her own microelectronics industry have been thrown into deeper uncertainty by emergence of fresh doubts about the future of the two major chip-manufacturing projects.

conductor manufacturer, has caused anxiety at General Electric Company by telling the British group that it may have difficulties providing the tech-nology needed to make integrated circuits at the two companies' joint plant at Neston, Cheshire.

Inmos, a subsidiary of the National Enterprise Board, has told the Government that it can wait no longer than the end of June for a decision on its request for a further £25m which it needs to finance construction of a factory.

The request has been before

the Government for nearly six months. If it is vetoed, or subjected to more delays, the company may consider abandoning its plans to manufacture microchips in Britain.
Fairchild is understood to have sent GEC a detailed

report this week describing its in mid-1981. work to date on the development of metal oxide silicon technology at its California headquarters and expressing doubts as to whether it can be delivered in time. GEC appears to have been

has planation of the difficulties Elec- which Fairchild claims to face.

It has arranged a high-level meeting with Fairchild's management next omnth, when it will press for more informasible delays ahead. .

GEC is expected to remind the U.S. company forcefully that it has already been paid for the promised technology as part of an agreement under which GEC undertook to finance most of the cost of building the Neston plant in exchange for Fairchild's knowhow.

The two partners agreed to invest a total of £10m in the operation, the Government putting up a further £7m in grants. Construction of the factory has been largely completed, and it is due to start production later this year, with full production the

launched in mid-1978, Fairchild has been taken over by Schlumberger, the French oil services company. Schlumberger has given no public indication of its view of the operation. surprised and baffled by the Inmos's chances of finding will apprepart which, it believes, does alternative sources of funds request.

Fairchild, the U.S. semi- not provide a satisfactory ex- from the City or British industry should the Government reject its request for a second £25m funding tranche appear slight. GEC has looked closely at Inmos activities in the past fe weeks but has made clear that it is not interested in taking a stake in the company.

Immos believes that, if its activities in Britain had to be abandoned it would still stand a good chance of manufacturing chips profitably at its plants in Colorado, U.S.

The bulk of the first £25m provided by the British Government has been invested in these operations, and Inmos is confi-dent that private backing for them could be found in the U.S. if necessary.

The company has already pro duced in the U.S. sample quantities of 16-K memory chips, which ii believes logically more advanced than anything else on the market. It plans to start producing them in volume next autumn, and begin manufacturing more powerful 64-K chips the following spring.

Inmos has not yet given up all hope that the Government Inmos's chances of finding will approve its next funding

Charterhouse in £43m bid for Keyser Ullmann

THE CHARTERHOUSE Group, the City banks kept affoat by to retain a large interest in the company with large industrial interests, yesterday unveiled a £48m takeover bid for Keyser Ullmann, the merchant bank. The board of Keyser Ullman has accepted the offer.

.Under the terms of the deal, Charterhouse is issuing one new Ordinary share for each share of Keyser Ullmann. Charterhouse will have to issue 51.4m Ordinary shares to complete the deal, and the shares issued will represent 34 per cent of the enlarged capital.

Once the deal is completed and Keyser Ullmann is integrated with Charterhouse's bank, Charterhouse Japhet, the name of "Keyser Ullmann" is to be dropped

Mr. Derek Wilde, Keyser's chairman who is joining the main hoard of Charterhouse said yesterday: "There have been some bad years and bad said it. Unbappily that pub. publicity. Unhappily that publicity has had some effect on the business of Keyser." Keyser Ullmann was one of

U.S. for a boycott of the 1980

Olympic Games this summer

enters a new phase today when

countries to accept formally their invitations to Moscow.

day joined the lengthening list

of countries with significant

Olympic committees have re-

sporting strength

by the Bank of England after ando 50 per cent. The deal may the secondary banking crisis of raise £30m or even more for 1973. Keyser's large involvement in the property market which crashed in the early seventies caused large losses and write offs amounting to £61m in the 1975 accounts. Mr. Wilde - a former vice-

chairman of Barclays Bank who took over the chairmanship of the company from Mr. Edward dn Cann, Conseravtive MP for Taunton, in 1975 - has been attempting to restore the bank's

As yesterday's deal announced Keyser revealed that its group pre-tax profits for the year ending March 1980 were £4.35m compared with £3.1m previously.

Mr. Nigel Mobbs, Charterintention, under a separate deal. offer. Charterhouse is expected Keyser Ulimann results, Page 16

Further blow to Olympic boycott

THE CAMPAIGN led by the West German committees, on ever, an official of the Moscow U.S. for a boycott of the 1980 the other hand, eventually Organising Committee said only

backed their Governments' line.

Apart from West Germany, the

which will not now take part in

the Games are Norway, Monaco

By last night, several coun

tries, notably Japan, had still

to make their minds up, and

final figures are not expected

until next week from the

the oil company.

Shares of both Keyser and Charterhouse were suspended on Thursday, ahead of announcement, at 70p and 84p respectively, valuing the two

Prudential Assurance Com-pany, which holds 17 per cent of Keyser's shares, is accepting the offer.

The move by Charterhous marks another upheaval in the U.K. merchant banking sector Hongkong and Shanghai Bank has taken over Antony Gibbs: C. T. Bowring is planning to dispose of Singer and Friedlander, its merchant banking subsidiary. bouse's chairman, said yester. Hill Samuel has been in talks day that it was the group's with Merrill Lynch, a leading U.S. broking and investment to float off a large part of its house. The Hill Samuel talks own oil exploration and produc-were terminated six weeks ago tion company through a public without reaching a formal stage.

three negative replies to invi

tations had so far been received.

leading governments supporting

a hoycott is expected to con-

tinue until the Games begin in

just under two months' time since many teams have yet to

be selected. National Olympic

committees which have defied

governments

Britain's) may still be asked to

The boycott campaign, began

the Soviet Christmas invasion

submit blank entrants' lists.

The relentless pressure from

groups at £36m and £82.5m. Listings of both group's shares are to be restored on Tuesday.

Securities Index Increased

demand for gilts

By David Marsh

DEMAND FOR gilt-edged stock picked up again yester-day. For the first time this week, the Government broker made sales to the market of the 13; per cent tap stock issued at the beginning of this month. And the Bank of England announced that an issue of low coupon stock specially aimed at high in-come tax payers will go on sale next week.

In spite of some foreign demand set off by the strength of sterling, the gilt-edged market has been sluggish for most of the past few days. This was mainly a result of repeated remarks by Ministers ruling out an early cut in

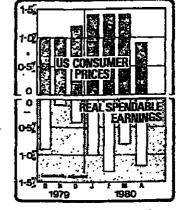
But general buying resurfaced yesterday, again spear-headed by foreign investors. Long-dated stocks rose up to 17, their best performance for several weeks, while short term issues rose up to 2.

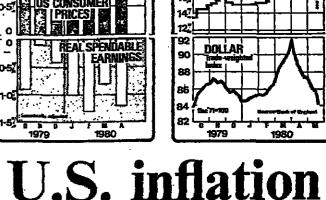
The £1bn nominal 131 per cent Exchequer 1992 issue, which received only a muted reaction from the market when it came out, two weeks ago, rose by a during the day. Dealers estimated that the Government broker made sales of at least £100m.

The new issue announced yesterday was for £600m nominal of 3 per cent Exchequer 1985. It is being offered by tender in a fully tender price of £69 per cent. Tenders must be lodged at the Bank of England by Thursday morning.

The stock offers a running yield of 4.35 per cent and a re-tax yield to redemption of 11.31 per cent. It is designed for high tax payers who would receive comparatively little after-tax yield from high coupon stocks but who make capital gains from the low issue price low coupon issues holding them until the price moves up towards re-demption at 100 per cent.

Lex, Back Page.





US PRIME RATES

rate eases

ment official to suggest that "the almost hysterical fear" about rising prices had been

Thursday ning some risk of inflation. In April the index rose by

0.9 per cent seasonally adjusted. In each of the first 12 months by 14.7 per cent. The abatement was princi-

THE RATE of inflation in the and February. The transport

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

The smailer advance in the

consumer price index may also explain why the Federal Reserve Board decided on to cushion the economy against too deep a recession by partly dismantling the credit controls it introduced as recently as March—thus run-

three months of this year it Kahn, President Jimmy Carter's rose 1.4 per cent. This means adviser on inflation, told Conthat in the three months ending gres yesterday he was relieved in April consumer prices rose a compound annual rate of 15.9 per cent, and in the last

pally due to smaller increases in the price of food and fuel. The food component rose by 0.5 per cent, half the rate of March, though faster than in January

U.S. eased markedly last index, covering petrol and oil, month, leading a senior Govern-rose 0.6 per cent, one third the ment official to suggest that increase of March and only a fifth of that recorded in the first two months.
The consumer price index

would have risen even less but for the continued high cost of This month's sharp housing. decline in interest rates couldif international monetary cir-cumstances permit—lead to relief from inflation in housing as the summer unfolds.

But in April, with interest rates still near their peak, the

housing index rose 1.3 per cent. only a fractionally better than in the first three months.

Nevertheless, Mr. Alfred

that we're moving out of double-digit rates, showing that we've stopped or even reversed the almost hysterical fear of inflation." But he warned against reading too much into a single month's figures and said the underlying causes of inflation had not been rooted out.

Prime down to $14\frac{1}{2}\%$

BY STEWART FLEMING IN NEW YORK

U.S. interest rates continued moves their sharp decline yesterday in credit restaint programme.

The dollar reacted on the foreign exchanges by losing further ground against sterling the yen and major Continental currencies in spite of some central bank intervention.

Citibank of New York vesterday led the way in reducing interest rates by cutting its prime lending rate a full two points from 161 per cent to 141 per cent. half a percentage point below the 15 per cent rate Chemical Bank had posted on Thursday.

The latest prime rate cut followed a White House call for banks to lower their lending fees in the wake of the Fed's

In the money markets shertresponse to the further easing term rates drifted lower. Three of the Federal Reserve Board's month Treasury bills fell to around 7.60 per cent from 7.90

per cent on Thursday. The Fed's decision partially to dismantle its March credit restraint package, signallling its willingness to accommodate the remarkably swift decline in U.S. interest rates over the past six weeks, clearly unsettled the foreign exchange markets.

PTheetaoinshrd up upetoinn nn Sterling closed 1.6 cents higher in London at \$2.3450, its highest level against the dollar since April 1975 and more than 6 cents higher than a week ago. Its trade-weighted index was also higher at 74.3 against 74.0

on Thursday. . Continued on Back Page

AN OFFER FROM M&G

M&G AMERICAN RECOVERY The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily falling to prosper. North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of scovery. Consideration will also be given to companies of sufficient size or states to be apprepriate for the stablished M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long-term by investing in shares of such companies. The estimated gross current yield for Income units is 2.66% at

the esomated gross current years for income units is 2.00% at the buying price of 50.7 prid on 21st May 1980. Unit Trusts are a long-term investment and not suitable for money that you might need at short notice. The price of units and the income from them may go down as Prices and yields appear in the FT daily An initial charge No. included in the offered price, an annual charge of \$% Nus VAT is deducted from the Fund's gross income. Distributions

for Income units are made on 20th June and 20th December net of basic rate tax are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th December, 1980. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Remuneration is payable to stare for sertuement 2 or 3 weeks later. Remimeration is payable to accredited agents: rates are available on request. Trustee-Loyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

1888 is a member of the Linear Control of the State for Trade.

REGULAR SAVINGS

As an afternative, or in addition to investing a capital sum, you can start as M&G Regular Investingant Plan through an assurance policy linked to American Recovery for as little as £12 a monds. The Company will reclaim tax on your behalf and add it to your payments (provided that your lotal assurance premiums do not exceed £1,500 p.a. or one-sixth of your total income, whichever is the greater). On a £20 net a month Plan, for example, tax celef at the current rate of 17% to would bring your gross resonance on £724.24 a month From 6th Armil 1981 the gross premium up to 224.24 a month. From 6th April. 1981, the rate of tax relief will be 15% which means that the amount you pay will increase to £20,60. You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cast Averaging.

The Company invests 98% to 113% of each payment (depending on your starting age), except in the first two years when these figures reduce to 73% to 89% to cover setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. You are free to cash in your Plan at any time either before or after the disposed 20 years for its any time either before or after the disposed 20 years for its current value less any tax payable on capital gains. If you cash in or stop payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. You should not consider the Plan for less than five years and for tax reasons ingher-rate taxpayers should continue payments for at least ten years Anyone aged 18 or over can join the Plan and

there is no maximum age limit.

MAG is a member of the Life Offices' Association.

PRE LASS GROUP GROED UNION, TRACE HALL LUMBOR HE 38 GRO.

This offer is not assistate to readents of the Regulation Instance.

M&G indeed, has three trusts in the top 10 in the last decade, making it the top unit trust group of the 1970s. SUNDAY TELEGRAPH 30.12.79

TO: THE M&G GROUP, THREE QUAYS, TOWER HILL, LONDON EC3R 6BO. 02 (POLLFOREHANES) Physicals 99 .AR 532110 Complete this saction to make a Capital spreading to make a Capital spreading at (minimage \$1,000). So not

delete as applicable or Accumulation units will be issued) of the MAG American Recovery Fished at the price rating on recent of this application. OR£12 Complete this section if you wish to start a Life Asser

I WISH TO PAY (C) act of lax relief such month on an assurance policy with benefits linked to the M&G American Recommend-I enclose my cheque for the first net monthly payment, made payable to MEG Trust (Assurance) Limited. I understand that this payment is only provisional and that the company wi sional and that the company will

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PART I I decide that to the test of my baled, I am in good health and free from dispace, that I have not heal are years dispaced as any major appealment in the designey in any hearschoot from the engage in any hearschoot from the engage in any hearschoot from the engage in any hearschoot from the major appealment moties, and that no proposal our my like has ever here notwoodly treated. The mast dividuoes all the facts which are being in any major appealment moties, and that he major all the particular all the seconds are the relevance of the proposal and year are in dealth as to the relevance of the particular had been appealed in the proposal and the particular all the particular and the particular particular and particular particul

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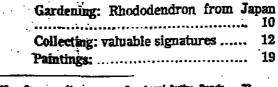
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OCCUPATION

OF BRITH AND ADDRESS OF USIAL DOCTOR To where retenence may b

THE M&G GROUP

tbeir



TV and Radio UK News: General Unit Trusts Carioss, Cap. & Ln. Edinburgh invest.

jected government appeals and Olympic Organising Committee in Moscow However, some 62 opted to go to Moscow. The Australian Olympic Federation countries are expected not to executive committee divided 5, and incurred for this verdict go to the games including about in January as a protest against the wrath of Mr. Malcolm a dozen which cannot afford to Fraser, the Prime Minister. or have no athletes godd Fraser, the Prime Minister. In the past few days committees in Italy, Belgium, Ireland and the Netherlands have also

Olympic Games: the state of play ... 14

National Enterprise Board: Ferranti

investing in local radio

Australia and Spain yester- and Liechtenstein.

whose

the deadline expires for only West European countries

On Thursday the U.S. State Department declared that joined France and decided to least 60 countries had joined attend the Games. The U.S. and the boycott. Yesterday, how-

of Afghanistan, has created strains between and governments. divided international and national sports bodies and upset athletes Feature, Page 14 - CONTENTS -

Property: revival in the Algarve ... Motoring: lure of the topless TR7 ... Travel: where the Danube begins ... 10

Local Authy. Bonds 23 UK Convertibles ... 23 OFFER FOR SALE OFFER FOR SAL M & G Group Scot. Widows Fund Gartmore Fd. Man. Fidelity Intrastional Gresham Trust Ltd. Tyndall Man. Ltd. ANNUAL STATEMENT Breedon & Cld. Hill

fears for its independence 15 Insurance: swapping holiday homes 6 Your savings: invasion from America;

Finance & Family

For latest Share Index phone 01-246 8026

South Korean city ringed by two divisions

BY CHARLES SMITH IN SEOUL

TWO DIVISIONS of troops city, and a "steel ring" was ringed the South Korean city of Kwangiu yesterday as negotiations continued on the terms for of the city after rigorous ending the virtual state of war between the city and the martial law authorities.

taken over and set on fire and large numbers of weapons were seized by an estimated 200,000 workers and students.

Bodies still lie in the streets, and at least 50 people were The censored Korean Press has been unable to print casualty figures although other details of the violence have been available.

Kwangju, with a population of 800,000, is the fourth largest city in Korea and the capital of Cholla province, birthplace of the opposition leader, Mr. Kim Dae Jung. Mr. Kim's arrest last week on charges of instigating a nationwide unrising. provoked street demonstrations in the city. These degenerated into open conflict, with bayonetcarrying paratroopers sent in to restore order amid public accusations of army brutality. By Wednesday, armed civilians in to airlift them out of the Korea.

thrown around its perimeter People are being allowed out security checks but the numbers leaving are thought to be small, population has been The negotiations follow three warned that people carrying days of street fighting during arms will be shot on sight if and which public buildings were when Government troops move when Government troops move

> The turmoil in Kwangju contrasts with relative calm in Seoul, Pusan and other major

The fighting has escalated because students and other anti-government groups were able to raid local militial arsenals and equip themselves with rifles and machine-guns. A committee of Kwangju

citizens, presided over by a bishop, yesterday negotiated with Martial Law Command on the terms of a peace settle-ment. The committee is believed to be more moderate than an earlier group which began by insisting that General Chun doo-Hwan, the chief of the military security command, should resign.

Our Foreign Staff adds: North Korea's official news agency said ruled the city, with the troops yesterday that the country had beseiged in their military head- no intention of intervening in quarters. Helicopters were sent the internal affairs of South

Israel to build six Jewish settlements in Gaza Strip

CARLESS

CARLESS, CAPEL & LEONARD LTD

PETROLEUM-CHEMICALS-OIL AND GAS EXPLORATION

rise: Dividend restraint prevented this dismisurion from being paid in respect of the or 10 31st March, 1979. Following the lifting of restrictions, the directors plemented the intention expressed in their report for that year and cald it as a non-

Proint before tax for the year to 31st March, 1980 amounted to E6.26 million, an increase of 143 per cont. over the preceding year. Due to the rapid increase in oil increas during the year current cost adjustments will reduce this by some £3 million. I eventheless the inflation adjusted pro tax profit is still more than 78 per cent. higher

The results were achieved in a very short oil market which for a number of reasons began to langthen early in 1980. Factors producing the longer market were industrial mecession, a very mild writer leading to some product surpluses and rising inflation, in consequence some proces started to weaken and although operating margins have

In consequence some procession to treaken and although operating margins have fallen from the exceptional levels achieved last year they remain very healthy. We propose to continue to expand our off and gas exploration activities and we have negonated participations of between 9 por cent, and 12.5 per cent, in three groups which intend to apply for leanness in the U.K. Seventh Round. In view of the excellent results your directors are pleased to recommend a final dividend of 1.7 p making a lotal of 2.5p per share in respect of the year to 31st March, 1980.

rison. The Reportand Accounts will be posted to members by 12th June, 1980. The Antiual General Meeting will be hold on 9th July, 1980 and the implicationed, it approved, will be paid on 22nd July, 1980 to shareholders registered on 20th June, 1980.

Report and Accounts available from The Secretary; Carless;

Capel and Leonard Limited, Petrol House, Hepscott Road;

Hackney Wick, London E9 5HD,

RE-ROUTED BALES-VERY VALUABLE RUGS

7 Bales contain only fine examples of Iranian Origin

from Nomadic, Tribal, Village and Town Looms,

2 Bales mixed Origins, 1 Bale Iran-Afghanistan Border

INTENDED FOR KENNEDY INT'L AIRPORT

PUBLIC AUCTION near HEATHROW

of EMBARGOED IMPORTS INTO USA

PERSIAN and FINELY KNOTTED ORIGINS

HAND MADE CARPETS and RUGS

SUNDAY 25th MAY at 5.00 pm SHARP

INSPECTION FROM 4.30 pm At The Transit Warehouse,

when bales will be opened

TRISTAR FREIGHT SERVICES, Airfreight House,

IMMEDIATE DELIVERY TERMS:

CASH OR CERTIFIED CHEQUE

Great South West Road (A30), Feltham, Middlesex.

PROFIT BEFORE EXCEPTIONAL ITEM AND TAXATION

PROFIT AFTER TAXATION AND BEFORE EXTRAORDINARY ITEM Extraordinary item: Goodwill written off

relating to previous year (Note)
relating to year ended 31st March 1990

Dwidends per stare Special interum relating to previous year (Note)

Interim paid relating to year ended 31st March 1980

ATTRIBUTABLE TO SHAREHOLDERS

Shares of 10p aach, in issue (*000)

PROFIT RETAINED

PROFIT BEFORE TAXATION AND

Exceptional items Special payment to Pension Fund

ISRAEL IS planning to build implemented in Gaza first. six new Jewish settlements in the occupied Gaza Strip to serve mayor of Gaza, yesterday as a buffer between the Strip described the decision as "an and Egypt, and to strengthen absolute shame.

is close to the six settlements stitutional changes yesterday, built earlier in the Strip. To making it possible for President build them, Israel will take over Anwar Sadat to remain in office 3,000 acres of public and privately owned land.

settlements was given greater urgency by the possibility that occupied territories may be of the 12.3m registered voters.

Mr. Rashad al-Shawa, the

its hold over the area.

Work started this week on one

Work started this week on one

Started this week on one

Egyptian voters endorsed con
Egyptian voters endorsed conindefinitely. Mr. Nabawi Ismail rivately owned land. the Deputy Prime Minister and The decision to establish the Interior Minister, said 98.96 per cent of voters had approved the changes in the referendum. the planned autonomy for the The turn-out was 86.95 per cent

1,256

2.346

39,480

1,638

39,429

0.41150 0.6174p

1.0289;

EEC lifts restriction on fresh butter sales

By Margaret Van Hattem in Brussels

EEC trades will be able to resume sales of fresh butter Comecon countries at highly subsidised prices following the lifting of restrictions Community yeşterday.

The European Commission

announced it had abolished its four-month-old tender system which was introduced, under pressure from the Government. British restrict Comecon countries to huying butter which had been in storage for more than two rather than fresh

hutter.

Commission officials pointed out that, following the sale of 20,000 tonnes of old butter to the USSR earlier this month, the Community's remaining 300.000 tonne stockpile was all less than 18 months old. Until that sale, not a single bid was received under the tender system and the Commission has been under pressure from butter exporting countries such as Ircland, to remove the restriction.

More significantly, the Commission suspects that like most trade restrictions, the ban on fresh butter may have been circumvented and that packaged butter, which because of lower sales volume was not subject to the same close scrutiny as bulk butter, may have been reaching the USSR via North African

tightened file rules on sales of packaged butter: 15 per cent of the export subsidy will be withheld until the exporter presents a certificate proving that the butter has been supplied to retailers in the importing countries.

Cost of frozen fish imports to increase

By Walter Ellis in Strasbourg THE European Commission has acted to increase the cost

of frozen fish imports from outside the EEC by between 6 per cent and 25 per cent. It has also asked the Council of Ministers to apply the maximum 15 per cent import tariff on a number of important white fish species, including cod and haddock, from July L

The leader of a UK fishermen's delegation from Peterhead said yesterday that it the industry be had heard in years. However, Mr. James Provan, a British Conservative member of the European Parliament, said that the Commission's measures were welcome but that more needed to be done to stem the current high level of fish imports. Commissioner Richard Burke told the Parliament that although there had been substantial increase in the level- of Community fish imports at the beginning of the year, the market had since become firmer and this stabil-

ising trend was continuing. In Britain, Mr. Burke said, imports from non-Community countries in January and February had reached 25,000 tonnes compared with 15,000 tonnes in the same period of 1979. The strength of ster-Ung had been a major cause of the rise especially as the U.S. market had become steadily less attractive. But Community exports had also risen and there was hope that greater equilibrium was being

established. Yesterday's decision by the cent average increase in the reference (minimum imports) price of frozen fillets of fish and 20 per cent for frozen whole fish. Despite crime, unemployment and housing problems, some Iranians carry on spending

Free enterprise follows the rich revolution

BY ANDREW WHITLEY IN TEHRAN

YOUNG university before. graduate and his friends, all revolution, parked their car at did not have long to wait for customers.

Downtown in the central ment began to gather steam. police station, Colonel Ahmed Taheri, chief of the CID, was the argument that this was the complaining about the spiralline crime rate. Car thefts are and that the inheritors of the revolution to 1,100, housebreaking has trebled; armed Iran robberies of banks and shops life, are an almost daily occurrence. Go

These are two facets of life in a capital city swollen over side to 6m, overwhelming the authorities' attempts to provide housing, work and services. The land, lambasted by Khomeini's land, lambasted by knowledge. That works out at £10bn—Pizza parious and configure people as symbols of the That works out at £10bn—Pizza parious and configure neglectful class-orientated nearly double what pessimists with exhorbitantly expensive nature of the Shah's economic fear Iran will earn this year smuggled clothes are enjoying that the kind of boom which would

But, superficielly, the remarkeducated in the West and all able fact is not so much the jobless since the February 1979 strains and problems as the undeniable evidence of how well the side of one of Tehran's main Tehran's inhabitants are still streets and unloaded their able to manage considering that wares: cartons of detergent for they have already lived through automatic washing machines 20 months of turmoil and and bottles of bleach. They economic semi-paralysis—belttightening dating back to the time when the anti-Shah move-

Part of the answer lies in

world's first "rich revolution'

up from 600 a month before the state have until now been able to use oil revenues to cushion armed Iranians from the realities of Government policy of keep-ing as many employees as possible on the payroll has helped the past year by an estimated in this year's national budget 1.5m migrants from the country—an astonishingly high 90 per

cent of current expenditure is earmarked as salaries for civil servants, the armed forces and shanty towns on the city's workers in the many factories fringes and on patches of waste and organisations taken over by workers in the many factories wealth which used to be spent the state.

the first five months. For the moment many upper class Iranians still have money in their pockets even if it is much less than before-and what they have they are spending freely. The severe controls

A NEW attempt to secure the release of the U.S. hostages held in Iran is being mounted by the Socialist International, according to reports yesterday. Sr. Felipe Gomalez, Spanish Socialist Party leader, Mr. Olaf Palme, leader of the Swedish Social Democrat Party, and Bruno Kreisky, Austria's Chancellor, are to fly to Tehran today to ported in Madrid and Stock-holm.

on foreign exchange transfers and on foreign travel mean that the large amount of private in Europe and the U.S. is kept at home.

will last is another matter, but almost double. for the moment those Iranians For the Go with money are too sick of worrying about the present to

think about tomorrow. By the official count, measured by those who register at the Labour Ministry's employment bureaux, there are only about 500,000 out of work. in the country. Most of those are labourers in the construction sector. The true unemployfigure is undoubtedly ment several times larger.

benefits are very limited in amount and scope so most people do not bother to register. Instead they rely on their families where at least one member will have a job. around South Tehran, cruising casually for business. He has been out of work for nine

months and has little hope of another full-time job. His main complaint is about fast-rising prices, especially for food. Latest Government statistics show a 83.6 per cent

almost make one think there rise in the wholesale price index had never been a revolution, let over the past year. Food has alone one directed as much gone up on average by 42 per against Western influences as cent with fresh tegetables. against the Shah. How long it fruit, nuts and meat costing

> For the Government an ominous trend is that land prices and rents are climbing again. After the revolution, property values in the poorer parts of the city remained stable North Tehran slumped. Now they are up again — 30 per cent in the past two months according to Press

For a small but growing number the answer is to squat take over an empty apartment or a piece of vacant land and build your own little house. South of Pirouzi (Victory) Avenue, where the asphalt road runs out, small brick houses are mushrooming all over, cheek by jowl with the tents of the gypsies who have moved in from the Hamadan region in the west. They have fished six bodies out of the small river in recent months. As one woman said: "We are all our own

Brazil may 'burn' \$4bn of reserves

\$4bn from its foreign exchange accept a drain of \$2bn, \$3bn or months' imports.

reserves by the end of 1980, Sr. even \$4bn."

He also reves Ernane Galveas, the Finance

Minister, has revealed. work with them so that at the end of the year we may burn between \$2bn and \$3bn. It will be a matter of convenience of

BRAZIL COULD drain up to of our reserves, I think we could enough reserves to cover three year's poor crops and inflation Sr. Galveas admitted that January-April trade deficit rose

had already been to \$1.8bn with a \$500m deficit Answering questions about "burned," since Brazil had for the month of April.

the state of the reserves, Sr. stayed out of the foreign market
Galveas said: "We intend to for three months. He added that aimed at reducing inflation are \$4bn in new loans had been being executed with difficulty, contracted, and repeated pre- the Minister said. Money vious assertions that Brazil supply expanded by 76.6 per

With published inflation figures for the first four months at over 23 per cent-and per-

pegged wage policy. `

sistent suggestions that the real rate may be considerably higher—it seems clear that the target set by Sr. Antonio Delim Netto, the Planning Minister, be a matter of convenience of would require a total of \$12bn cent from April 1979 to April of no more than 50 per cent monetary policy but, as long as in 1980. Sr. Galveas said that 1980, which he said was due inflation for 1980, cannot be we are prepared to burn part the authorities would hold to the impact of oil prices, last achieved.

European rocket test ends in fiasco

By Terry Dodsworth in Paris THE SECOND test flight of the West European Ariane booster rocket ended in disaster yesterday when it exploded shortly after takeoff from Kourou space centre in French Guiana. A fault in one of the four first-stage engines sent the

rocket off course before it broke up and plummeted into the sea. Ariane was carrying two satel-The first launch, just before Christmas, also ran into several

problems, and a computer fault twice stopped the countdown yesterday. Two more test launches are planned to get the rocket prepared for its task of launching telecommunications satellites into orbit. The break-up of the rocket

comes as a severe setback to European plans for an alterna tive to American satellite launchers. The 10 European countries which are shareholders in the European Space Agency, the organisation behind Ariane, hope to win overseas

French unions protest at health changes BY TERRY DODSWORTH IN PARIS THE TWO largest French trade Both the CGT and the CFDT, cies, while the CFDT believes de France, the electricity utility,

unious, the Communist-led CGT patched up their political differin a series of demonstrations directed against changes in the social security system.

The countrywide action coincided with strikes at Electricité strations.

stations were carefully orches-

is, the Communist-led CGT which led to power cuts, along with the FEN, the the unions should limit their the left-wing CFDT, throughout the morning teachers' union, are agreed on opposition to specific issues. patched up their political differ. These stoppages, though their opposition to the changes A similar day of combined ences yesterday to collaborate called mainly to protest against in social security charges, de- action ten days ago has led to new regulations restricting the signed to stem the rapidly ris- indications that there may be right to strike in nuclear power ing expenditure on the system. some changes to one of the key stations were carefully orches— The CGT, however, would Government proposals aimed at trated by the unions to lend like to widen this action into restricting the support for a generalised protest against health expenditure given by in-

the Government's austerity poli-surance bodies.

Prospect of power for Obote in the ruins of Uganda

BY MICHAEL HOLMAN, RECENTLY IN KAMPALA

"PLEASE AVOID this place. The structure above may collapse at any time." The warning attached to a section of the multi-storey Uganda Commercial Bank on Kampala's busy main

street, is ignored. Cars park below it and pedestrians pass along the pavement oblivious to the cracks in the wall which could bring tons of concrete cladding crashing down. Uganda's political structure, after the eight-year dictatorship of Idi Amin, a liberation war, the ousting of two post-Amin Governments within a year, and six cabinet reshuffles seems no more secure.

The coup of a fortnight ago brought to power a six-man Military Commission under the chairmanship of Mr. Paul Mwanga, a Minister in the Cabinet of the ousted President. Godfrey Binaisa. It is attempting to bring order to a country whose economy remains in ruins and whose politics are wracked by factional disputes arising from tribal regional religious and personality issues.
Missing from the commission

is the man whose political shadow still falls over Uganda despite his absence. On Tuesday. Mr. Milton Obote, the 57-year-old former Prime Minister over-



Dr. Obote . . . returning?

thrown by Amin in January 1971, will set foot on Ugandan soil after nearly nine years in exile.

Ironically, the politician who once in power turned Uganda into a one-party state and never put his own or his party's popularity to the test at a general election, may get back to office through the multi-party poll the new regime has promised will be held by the end of the year.

select stores have goods smuggled in from neighbouring Kenya at black-market prices. The city's main hospital has long been without medicines. In the stinking mortuary, where notorious, overcrowded Luzira prison on the outskirts of Kampala. The people died of hunger, the attendants say.

By 5.30 pm, the city is hushed and deserted. The official curfew starts at 10 pm but residents make sure they are home

In Northern Uganda, a crescent of countryside holding 4m people, or over a quarter of the population, has been hit by drought. Thousands of people have already died and in the aspire to the Presidency. Furworst affected district, Karather, the UPC is divided with moja, aid officials say that a influential members determined hundred people a day, many of to keep Mr. Obote out of office.
them children, are dying.

Lawlessness in Kampala

rally in nearby Bushenyi next . There remain unanswered His way has been made easier

Mr. Binaisa had ruled that all candidates would have to stand under the umbrella of Uganda National Liberation Front, a loose alliance of anti-Amon forces that came together

last year. But the commission, in one of its first delarations, promised that all parties would be free to contest the election. But Mr. Obote has problems ahead. Mr. Mwanga, widely regarded as a ruthless and ambitious man, may himself

in Kampala In the south-west, stronghold reached a peak in the weks leadof Mr. Obote's Uganda People's ing up to the coup, with some to be pessimistic. They are now Congress, the towns of Masaka 400 people a month in a city of close to despair.

Many of the shops in the capi- and Mbarara have not recovered half a million dying of gunshot tal are still empty or boarded from their systematic destruc- wounds and asaults. Since the up, looted in the final days of tion by Tanzanian troops in coup, the level of violence has the war. The rest display pursuit of Amin forces last fallen markedly, though there pathetically few wares. A few year. Mr. Obote will hold a is occasional firing at night.

questions about the role of Tanzania, 11,000 of whose by the coup. Mr. Mwanga is a soldiers and policemen are in close associate and this week the country. The coup had been the country. The coup had been the military Commission, which widely rumoured and a local the refrigeration system has not has accorded itself sweeping newspaper even brought out a functioned for years, corpses lie powers, named a Cabinet in special edition warning it was piled on the floor. Some have which the UPC is a powerful, been brought in from the if not dominating, force.

Nyerere may not have known was to happen, it required at least the acquiescence of his men. But when Dr. Nyerere met the leaders of the coup last weekend in the northern Tanzanian town of Arusha, with Mr. Binaisa in the custody of Tanza-nian soldiers at State House. Entebbe, he gave the new regime de facto recognition. For Kenya, on the eastern

border, the coup confirmed the worst fears. Events here are seen as part of a steady-process preparing the way for Mr. Obote, who on taking power. Kenyans fear, will resume socialist policies and closer trade links with Tanzania. Diplomats in Kampala used

U.S. car-makers welcome credit relaxation

Detroit's drive to survive

BY IAN HARGREAVES IN DETROIT

THE U.S. motor industry will see the Fed's relaxation of credit restrictions on Thursday as the first stage of a response to the strongly-worded plea by the industry's leaders to the White House two weeks ago.

At that meeting Mr. James McLernon, chief executive of Volkswagen of America, told the President that in April 50 per cent of customers who had signed to buy VW's popular Rabbit cars were unable to obtain loans to complete the deals.

Other industry leaders told Mr. Carter that the Fed must find ways of making effective the intended exemption of the motor sector from the March programme of credit restric-

What had happened, they said, was that the banks (which provide two-thirds of all retail motor loans in the U.S.) had choked off credit for cars, too. in adhearing to the Fed's loansays that 60 per cent of its growth restrictions,

Mr. Carter is due to meet the

next month and will receive a report on the effectiveness of the relaxation policy. But he will also come under

pressure for stronger action on the main item worrying Detroit the surge in Japanese motor imports to the U.S. So far the President has agreed only to close a tariff loophole on Japanese truck imports. Next week motor production by the three main U.S. manu-

facturers will be 41 per cent below the level of a year 2go. The industry blames the credit crunch for much of this policy coin for Detroit is the agreed with the Government and lowering of interest rates which now being negotiated in the will ease pressure as detailed.

showroom financing costs and may stimulate car buyers' appetites. Almost 1,000 dealers have gone out of business since the beginning of last year and Ford

dealers are now losing money.

the industry's plans to raise loans to finance their huge capital investment programmes. In April, Ford issued \$400m (£171.6m) of 141 to 141 per cent notes, but will undoubtedly have to come to the market again shortly.

GM, which traditionally finances investment from its own cash flow, is also expected to be forced into the debt markets as its profits disappear in the current quarter. . Ironically, the one company

not to benefit directly from lower bank lending rates will agreed to pay a sixth contract of more than 15 per cent on its loans for the next three years.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New additional mailing Lower interest rates are also same group of motor executives. likely to bring forward some of

BREEDON AND CLOUD HILL LIME WORKS LIMITED

Limestone Quarrying

	1980	1979	
Turnover	£ 3,939,468	£ 3,212,141	
Profit before taxation	1,127,438	887.988	+22.6% +27.0%
Profit after taxation Fotal Dividend per share	547,372	445,379	+22.9%
Earnings per share	8.00p 11.26p	4.85p 9.16p	+64.8% +22.9%
e e e e e e e e e e e e e e e e e e e			22.370

Highlights from the Statement by the Chairman, Mr. C. G. Waite: * Record profit was again achieved 31st January 1980, on the issued in a year of economic instability: share capital as increased by the

A capitalisation issue on the basis of 1 New Ordinary Share of 25p for every5 Ordinary Sharesheldwas made and as a result the issued share capital of the Company is now £1,215,000.

* In September 1979 when an interim dividend of 3p per share net was declared, your Board stated that it intended, in the absence of unforeseen circumstances, to recommend a final dividend for the year ended

* Your Company has a very sound financial and trading base which enables it to look forward to the chaiconfidence...

lenges of the 1980's with the utmost -

capitalisation issue of not less than

4.5p per share net. In view of the

excellent performance achieved by

your Company in the second helf of

the year, your Board has decided to

propose a final dividend of Sp per

Breedon-on-the-Hill, Leicester

share net,

هكذامنالجمل

£4m repairs to Thistle oil pipeline

engineers have repaired the the damaged pipe which was Thistle Field oil pipeline, broken in one of the costllest The second phase involved the anderwater accidents in the North Sea. It is expected the final bill for repairs and com-

lawyers. An inspection of the seabed showed the break in the line, close to Shell/Esso's Dunlin platform, was caused by

a dragging anchor. British National Oil Corporation, as operator of the field said yesterday the line would be brought back into use as Thistle oil from an offshore mooring station sailed from the Reid next week.

The back-up offshore loading system has meant that for most of the time since the accident happened on April 6 oil has Output using tankers has averaged about 115,000 barrels gathering system which is a day compared with the normal likely to be approved by the discovernment this summer. been produced from the field. pipeline throughput of about 120,000 b/d.

offshore first involved the recovery of all laying of 3,080 ft of new pipe using the semi-submersible pipelaying barge Semac 1.

The question of who pays for stalling a 300-ft length of pipe which acted as a find between the damage is in the hands of the seabed pipeline and the Dunlin platform. Finally the whole system was tested.

Partners in the Thistle pro-ject are: BNOC, Deminex, Santa , Tricentrol, Burmah Oil (Ex ploration), Charterhouse, Ulira-mar, Conoco and Gulf Oil.

e brought back into use as oon as the tanker loading histle oil from an offshore had started applying for planmoring station sailed from the gas treatment plant at St. Fergus as well as a natural gas liquids unit at Nigg Bay, Cromarty Firth.

The plants are designed to form an essential part of the £1bn-£1.5bn North Sea gas

The Gas Corporation said if BNOC said the repair to the hoped to start construction in 16-inch diameter pipeline was January so the plants could be carried out in four stages. The on stream in October 1984.

Call to end 'Victorian' training for industry

to launch a new drive to secure needs of victims of redundancy major changes in industrial and others whose working life training, Mr. Jim Lester, Under-could not be confined to a single Secretary for Employment, said craft or industry. in the Commons yesterday.

The two principal aims will be to introduce shorter appren-ticeships in many industries and greater opportunities for expected to be complèted by acquiring new skills in adult July—on the role of the 30

Mr. Lester emphasised that the effects of the economic vital than ever in the coming decade to move away from the existing rigid pattern of indus-

A more flexible approach was challenge."

THE GOVERNMENT is ready required, geared to meeting the

The Government's detailed proposals will be formulated in the light of a report by the Manpower Services Commissionindustrial training boards and other national training bodies.

Mr. Lester said: "We embark recession would make it more upon the 1980s with a training system rooted in the Victorian age-rigid, hidebound by tradi-tion and custom and far too slow to respond to change and

Meriden near to **Nigerian** £3m deal

BY JOHN GRIFFITHS

NIGERIA'S navy and air force are evaluating the Triumph motorcycles produced by the Meriden co-operative, which expects to conclude a deal worth

The order would follow one worth £2m for 1,200 machines placed by Nigeria for its army last year—"and which saved our bacon," the co-operative's chairman, Mr. John Rosamond, agreed yesterday.

The co-operative hopes that the order, and the sales impetus in the UK from new variants of its single 750cc model announced yesterdey, will keep the company producing 175 motorcycles a week while it seeks to conclude a partnership deal to secure its future.

Mr. Geoffrey Robinson, Labour MP for Coventry NW and the co-operative's unpaid chief executive, will go to Tokyo with other co-operative executives in the second week of June in the hope of tying up a rescue deal with Marubeni Corporation, a trading house, and Suzuki the Japanese motor cycle manufacturer. Talks have been going on for nearly nine

They hope to return with an agreement in principle for a three-way partnership under which Meriden would obtain finance, as well as Suzuki expertise and components, to produce a wider range of models. possibly between 400cc and 900cc. If the Japanese deal falls through, co-operative executives claim two British concerns are ready to take up negotiations. One is said to be in the financial

company. The Japanese deal would almost certainly be contingent on the Government waiving £5.4m in loans and interest charges owed to it by the co-operative. So far Sir Keith Joseph, the Industry Secretary, has refused to do this. At the same time, he has not acted to foreclose on the loan

sector, the other an engineering

Although Mr. Robinson hopes to avoid it, Meriden's 475 cooperative members have been warned that the control of the warned that the control of the many reorganisations, we now company may pass out of UK have the position of an angry hands as a result of the deal workforce, possibly ready to rely upon it he said.

David Churchill on next week's crucial Congress

Co-ops consider the merits of thinking big

THE FTRST Co-operative Union delegates to the congress will be congress of the 1980s, which aware that the co-op is still a

of the movement a debate on setting up a major new national co-operative trading organisa-tion to replace the present diffuse structure.

Most delegates will be only too aware that the present tough trading in the High Street — and the prospect that both the scale and pace of retailing will accelerate sharply in the 1980s - has put the retail co-op movement under the greates pressure of is long history.

co-op's share of retail trade has fallen steadily over the past four years from its of 7.1 per cent in 1976 to 6.7 per cent last year. In the grocery trade alone, the co-ops are still by far the largest food operator but their share of about 17.5 per cent is one per cent down on a year ago.

At the same time aggressive groups such as Tesco, J. Sains- cent of their needs from the bury and Asda have steadily increased their market share. It is now even seriously suggested that Tesco, with about 14.5 per cent of the market, will actually overtake the co-op's. share in three years. Yet at the same time as Righ Street pressures are beginning union, they are not the only to take their toll on the co-ops, ones. The Co-operative Press

major force. The co-op move-Monday, could prove crucial for ment employs nearly a third of a million people, owns the biggest fleet of motor vehicles outside The congress will for the first the Government, has 150 factime offer grass-roots members tories at home and abroad, and tories at home and abroad, and deposit bank and the nigth largest mutual insurance society in Britain. It also supplies a third of the nation's liquid milk, is second only to the National

Coal Board in retail sales of coal and is the largest undertaker. In spite of its size, however, the co-op is not one homogeneous trading organisation: it

is an amalgam of 191 fiercely

independent retail societies which in turn are directly owned by their 10.5m customer-Each retail society has a shareholding in the Co-operative Wholesale Society, the largest societies. food manufacturer and wholesaler in Europe, but they are not obliged to buy their supplies from it. In fact, the retail

societies only take about 70 per The organisation responsible for bringing some cohesion to the co-op retail movement is the Co-operative Union, which organises the annual congress. But although the retail societies are the main members of the

Cooperative Society SALES BREAKDOWN 1978

and the National Co-operative Chemists are among the other members, for example, and the union sponsors 17 MPs in the Commons. And decisions taken at the union's annual congress are not binding on retall

The co-op's dilemma is that its decentralised structure, which emphasises its local ownership, has fallen out of step with the main trend in retailing over the past two decades. This trend has seen the multiple High Street retailers increase their market share of total retail trade from 27.5 per cent in 1961 to 42.2 per cent by 1978, and in doing so overtake the numerically far greater independent retail sector.

In grocery retailing alone, towards multiple

Home furniture

FURNITURE

worth £89.7m

deliveries in February were

estimated to be worth £89.7m at current prices. This produced

a seasonally adjusted index figure (1975=100) of 96, nearly 12 per cent lower than in

Pebraury last year, according to

three months December to

Pebraury, also at 96, was 11.1

per cent lower than in the

corresponding period a year

deliveries

By James McDonald

DOMESTIC

outlets has become even more account for the bulk of the marked over the past decade: co-op movement's £3.5bn marked over the past decade: from 44 per cent in 1971 to 55 per cent last year.

Thus while the co'op's multiple competitors in the

High Street can determine and

implement their strategy on a national basis, the retail co-op societies are free to pursue

their own policies. It is almost as though each Tesco or Marks

and Spencer store manager was

free to carry out his own

buying and marketing policies.

The co-op movement recognised this problem in the early

1970s and established the goal of 25 regional societies

has made progress towards amalgamation slow. Of the 357

retail societies in 1970, 191

the past year has seen more mergers than before, one of the

biggest proposed in the last 12 months — between the South Surburban and the Royal

reason that the two societies

decided they could not work

president, proposed the for-

mation of a new national body called "Co-op GB." This should

be formed, he suggested, by a

merger of the CWS and the

Mr. Perrow's plan for a national society was not new in co-operative circles. Since in form or another the aim of a national organisation has dominated the movement in the 1970s. But many within the co-op societies believe the pressures on trading at presentand, more important, in future chance of success than previous

Initial progress over the past year has been slow, and the of 25 regional societies eventually to be formed by mergers. But the traditional independence of each society CWS—the key to the plan's success—is still considering the idea. However, the congress wil provide the first public platform for airing the idea and two societies—London and the South Wales Co-operative Retail still exist.
While the tougher trading in Services—support the idea in

principle.
Next week's congress could: therefore, spur the co-op move-ment to face the reality of its trading prospects. But many are coming to decide that the Arsenal societies in London— co-op will never really be able was called off for the simple to equale its co-operative aims and philosophy with the dictates of modern retail commercialism.

At last year's congress, however, Mr. Howard Perrow, then forming a national organisation In this case, it is argued, such as "Co-op GB" would be the wrong direction to take. The grass-roots alternative is that a return to true co-operative principles might larger retail societies who attractive in the 1980s

BSC 'may have to take lower market share'

BY LISA WOOD

THE BRITISH Steel Corpora- strike again, with yet another tion has been told by steel stockholders that it may have to accept a lower market share than it had before the strike. Mr. Norman Richards, presi-

dent of the National Association of Steel Stockholders, told the association's annual conference yesterday the steel strike had caused a fundamental change in the structure of the steel manufacturing and stockholding industries. "We must recognise that from

nationalised industry which was merely run down, in many respects badly managed and certainly punch drunk from

reorganisation inevitable.

"Probably more important than even these points is the fact that BSC customers are confused and extremely suspi-Steel stockholders' had to

Department of Trade statistics.

The average index for the customers supplied. Equally, direct buyers had had from other countries," he said. "Unscrambling those arrangements will not be easy and the

before. corporation may have to accept a lower market share.' While the BSC, in coping with the situation, could expect

The index of orders-on-hand. on a seasonally adjusted basis, was provisionally 59 in February -28 points, or 32 per cent, lower than in February 1979, while the three-months index, at | acre Horserau Bentalls store. goodwill in its attempts at revival it certainly could not

Bentalls plans second Kingston development

BY MICHAEL CASSELL

ANOTHER multi-million pound redevelopment scheme is being proposed for the centre of ingston-upon-Thames.

Bentalls, the department store group which occupies a major site in the centre of the town, has submitted plans to Kingston council which envisage a new shopping mall and office compex adjoining its existing

The scheme, if approved, will be developed across the road from the Horsefair site, which is about to become the subject of a public inquiry. Both John Lewis and a consortium headed by Dixons Photographic bave put in plans to develop the fouracre Horsefair site opposite the

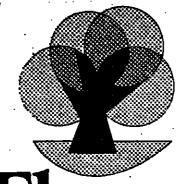
The John Lewis scheme would have a 320,000 sq ft store as its centrepiece. Dixons, with Debenhams and some local traders, plans to build a 160,000 sq ft department store, 10 shops, a 150 bedroom hotel and 40,000 sq ft of offices.

clude a shopping mall, linked to the existing department store, which will include two major units and another 25 smaller outlets. A 60,000 sq ft office block, a 40,000 sq ft supermarket and

The Bentalls scheme will in-

extra car parking space are also planned Bentalls said yesterday the

scheme, if approved, would cost several million pounds and finance woud be sought from the institutions.



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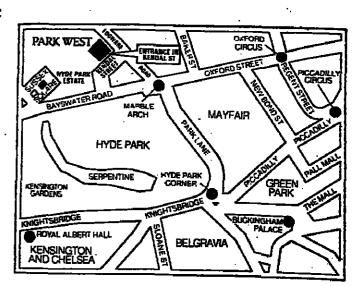
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Triplex lands order for Mitsubishi

BY JOHN GRIFFITHS

with Mitsubishi Motor of Japan. supplied parts to £1.6m. Triplex Safety Glass of Bir-mingham signed a contract last week to supply up to 60,000 heated rear windscreens a year to be fitted to Colt 1200 and 1400 models for sale in Europe. The deal is worth about \$400,000 a year, and is the second landed by Triplex with a Japanese maker within a few

Triplex concluded a contract to supply Toyota with heated rear screens for its Europebound Starlets, a deal worth £200,000 a year over five years. Mitsubishi is ordering about 160,000 oil filters a year from AC-Delco. General Motors' Dunstable components arm, worth about £200,000 a year. The company indicated yes- Euro terday that other components year.

UK MOTOR component makers it considers buying could bring have landed their first contracts the total annual value of UK-

Mitsubishi's move was welcomed by the Society of Motor Manufacturers and Traders yesterday as a step toward re-dressing the imbalance in the motor trade between Britain and Japan.

Nevertheless, Japanese compouent purchases remain very small. They were worth £8.4m last year, compared with £51m, nearly all spare parts for Japanese-made cars, imported by Britain from Japan. Lucas and GKN are among

British makers exporting to Japan. The market is insignificant when set against almost £600m-worth of components bought from the UK by European manufacturers last

The company will use Hatton.

Mr. Schmoe added that the

Tenders will be invited in

Euro-Latinamerican Senk Ltd. European Arab Bank Ltd. European Banking Company Ltd. European Brazillan Bank Ltd.

The Fidelity Bank
First City National Bank of Houst
First Dallas Ltd.
First National Bank in Dallas
First National Bank in St. Louis
The First National Bank of Boston
The First National Bank of Chicago
First Pennsylvania Bank N.A.
First Wisconsin National Bank of

Robert Fleming and Co. Ltd. French Bank of Southern Africa Ltd.

Gerrard and National Discount Com-

pany Ltd.
Antony Gibbs Holdings Ltd.
Gillett Brothers Discount Company
Grard Bank
Gray, Lawes and Company Ltd.
Grindlay Brandts Ltd.
Grindlays Bank Ltd.
Guinness Mohon and Co. Ltd.

Hambros Bank Ltd. Harris Trust and Savings Benk Hessicho Landosbank-Girozentrale-

Hunganan International Bank Ind

Jossel, Toynbee and Co. Ltd. Johnson Matthey dankers Ltd. Leopold Joseph and Sons Ltd.

Keyser Ullmann Ltd. King and Shaxson Ltd. Kleinwort, Benson Ltd.

Kores Exchange Bank The Kyowa Bank, Ltd.

Maleyan Banking Berhad

Libra Bank Ltd. Lloyds Bank Ltd.

Lazard Brothers and Co., Ltd.

Lloyds Bank International Ltd.
Lloyds Bank International (France) Ltd.
London and Continental Bankers Ltd.

Corporation
The Mitsui Bank Ltd.
The Mitsui Trust and Banking Company

The Mitsus Trees and Co. Ltd.
Ltd.
Samuel Montegu and Co. Ltd.
Morgan Granfell and Co. Ltd.
Morgan Guaranty Trust Company
New York
Moscow Narodny Bank Ltd.

The National Bank of Australesia Ltd. National Bank of Canada National Bank of Detroit National Bank of Greeco S.A.

The National Bank of New Zealand Ltd.

The National Bank of New Zealant, National Bonk of Pagistern National Westmineter Bank Ltd. Nedbank Ltd. Nordic Bank Ltd. Nordic Bank Ltd. Nordic Bank Ltd. North Cerolina National Bank Northern Bank Ltd. The Northern Trust Company

Orion Bank Ltd.

National Bank of Abu Dhabi

C. Houre and Co. The Hokkeido Takushoku Bank Ltd. The Hongkong and Shanghai Banking

The Industrial Sank of Japan Ltd. International Commercial Bank Ltd. International Energy Bank Ltd. International Mesican Bank Ltd. International Westminster Bank Ltd. Investitions-und Handels-Bank A.G. Irving Trust Company Itelian International Bank Ltd.

The Fidelity Bank

which is in comparatively shal-

Hatton platform 'will put UK yards in lead'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MOST OF the work on the development. Hatton oil platform, which will use advanced technology particularly applicabe to deep water low water in the northern fields, is likelyt to be done by Norht Sea, as a testing ground British yards, Mr. Bill Schmoe, for the system whic hwill bring head of Conocc's operations in savings only in water 1,000 feet the UK, said yesterday.

At the opening of Conoco's At the opening of Conoco's system could have wide use in new North Sea headquarters in the Atlantic west of Shetland Aberdeen, he sai dthat building and close to the Rockall Trough the platform, which will consist the northern Norwegian sector of a floating deck tethered to of the North Sea, the Gulf of the seabed by tensione dlegs. Mexico and the eastern seaboard would put Conoco and its part- of the U.S. ners in the £600m Hatton project in the forefront of oil about a year.

deep or more.

Esso puts another 1p on petrol

BY ANDREW FISHER

conglomerate,

The sale, conditional on court

renewal of the present gaming

licence, is a further step in

Ladbroke's departure from the

On Tuesday, it closed its last

London club, the Park Tower in

Knightsbridge, where it will

make 130 people redundant next

week. It also said there would

be no appeal against the closure

of three Mayfair casinos, the Hertford Club, the Park Lane Casino, and the Ladbroke Club.

These were shut in December

after the Knightsbridge Crown

Court turned down its appeal

Lonrho,

trading

£2.25m cash.

casino business.

Esso raised its wholesale petrol price 0.19p a litre at midnight — the equivalent of about 1p a gallon on the pump price and the company's second increase in a week. The increase does not apply to its other oil products.

Esso, BP, Texaco and Mobil all raised wholesale petrol prices between 1.7p and 2.7p gallon last weekend. Shell followed suit with a 1.78p rise on Thursday night.

Oversees-Chinese Banking Ltd. Oversees Union Bank Ltd.

Reinier National Bank

casino for £2.25m LADBROKE GROUP has agreed against the withdrawal of the - Asked if Lonrho might move to sell the most profitable of its licences because of misconduct, further into the UK casino provincial gaming clubs, Caesars mainly involving the illegal en- sector, Mr. Philip Tarsh; a Palace Casino in Luton, to ticement of gamblers away from director, said: "It is reasonable

Lonrho buys Ladbroke

refused to reopen the matter in Reo Stakis, a Glasgow comconsent to the transfer and pany, has agreed to buy five provincial clubs for £4.43m cash, with an unnamed purchaser ready to buy another and

negotiations over the remaining four still proceeding. Lonrho already operates one casino in Brighton and signed its conditional contract with Ladbroke on the Luton club through a subsidiary, Brighton Metropole (Casino). It also has a small casino in Zambia. The deal does not include the night club and restaurant facili-

ties run by Ladbroke at the

the international rival clubs. The High Court to say that possibly we might conglomerate, for refused to reopen the matter in look at one or two more, but there are no negotiations now." After its decision to close the Park Tower Casino, where the Gaming Board was attempting to have the licence cannoed, Ladbroke is now turning its attention to the disposal of its four empty London clubs... Mr. Geoffrey Spreckley, the

head of Ladbroke's casino and bingo company, City and Provincial Gaming Holdings, said it would not be possible to sell the clubs in one deal.

But he hoped they could be disposed of for use as casinos. One, the Ladbroke Club, has been damaged by fire and still needs a good deal of renovation.

Bills of exchange dispute settled

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

bills of exchange totalling DM 26m was announced in the High Court yesterday. Four actions had

brought, by Lloyds Bank Intering group in Hong Kong. International, a subsidiary of on a party and party basis.

SETTLEMENT of a two-and Gerrard and National Discount a-half-year legal battle over nine and the Bank of Oman. Other parties to the actions Chase Manhattan Bank NA and Manhattan Bank (Austria).

Yesterday the judge was told national, Allgemeine Deutsche that the parties had come to Credit-Anstalt, the Panama-terms. In an agreed statement, credit-Anstalt, the Panama-based Canal Representations Mr. Samuel Stamler, QC, for and Wardley (Vila), an affiliate ADGA, said Chase Manhattan of the Wardley merchant bank-and the Bank of Oman had comng group in Hong Kong. pensated the plaintiffs in full Defendants were Gerrard and would also pay their costs

More plan to take holidays in Britain

MORE BRITANS intend to take holidays away from home this year but, for the first time in six years, there is an increase in the proportion of those planning to holiday in Britain than abroad, according to a survey carried out by the English Tourist Board.

survey, carried out The annually, is based on a sample of the holiday intentions of over 2,000 adults. In previous years there has been a useful co-rela between these intentions and holidays actually taken. This year, about 66 per cen

of the sample intend to take a holiday of four nights or more away from home, compared with 64 per cent in 1979. The proportion of those who are not planning a holiday from home has risen from 28 to 29 per cent but the "don't knows" have fallen from 8 to 6 per cent.

The survey estimates that, of the adult population, 42 per cent this year intend to holiday in Britain, compared with the figure of 40 per cent which has been static since 1975. Three-quarters of these holidays will be in England.

Competition from holiday areas abroad, however, will still be keen this year, with the pro-portion rising from 19 to 20 per cent. This increase, according to the survey, stems from the higher-income earners, who are now as likely to choose a main holiday abroad as one in Britain. At the upper end of the holiday market, therefore, competition is expected to be as intense as last year.

Lioyds and Scottish Ltd. Lloyds and Scottish Trust Ltd. Llyn Property Co. Ltd. Lomberd Street Investment Tru-Ltd.

London Capital Securities Ltd. London and Colonial Banking Corporation Ltd.

London Law Finance Ltd.
London Law Securities Ltd.
London Scottlah Banking
Corporation Ltd.
Lordsvale Finance Ltd.

Lucas Employees Savings Bank Lucas Employees Share Bank

Marssysida Finance Ltd. Marchant Provident Society Ltd. Mereysida Finance Ltd.

Moneycare Ltd.

Northern Ireland (I,Q.M.) Ltd.

Musket Finance Ltd.

Bank Ltd.
W. M. Mann and Co. (Investment) Ltd.
The Mardun investment Co. Ltd.
Merine Midland Ltd.
Merine industrial Finance Ltd.
Merhant Banking (N.I.) Ltd.
Mercantile Bank Ltd.
Mercantile Bank Ltd.

Moragage Managament and Invastments Ltd. Motor Investments (West Midlends) Ltd.

Ltd. National Commercial and Glyns Ltd.

Northern Ireland Industrial Bank Ltd. Northern Ireland Industrial Bank

Norton Warburg Investment Manage

ODB Services S.A. Oldham Church Schools Building Co. Ltd._

Overseas Trust Bank Ltd.

Page and Gwyther Ltd.
The Paoples Bank Ltd.
Personal Loans (Investments) Ltd.
Pointon York Ltd.

Prestwick Investment Trust Ltd. Provincial Bank of Ireland Ltd. Punjab and Sind Bank

Qeter National Bank S.A.Q. Quayaida Financa Ltd. Gerald Quin. Cope and Co. Ltd.

Rossminster Ltd.
The Royal Bank of Canada (London).

The Roylon lavastment Co. Ltd.

S and B Employees Share Bank

Ltd.

St. Martin-le-Grend Securities

'St. Tydfil Finance Ltd.

David Sassoon and Co. Ltd.

Setum Investment Management Co.

Scott Wilson Investments Ltd. Scottleb Western Trust Holdings Ltd.. Security Trust Co. Ltd.

Sherwood St. John Ltd.
Société Générale Bank Ltd.
Société Générale Bank Ltd.
South Birmingham Sevings Society Ltd.
South Notts Finance Ltd.
Southses Mortgage and invastment

Standard Credit Services Ltd. Stanling Credit Ltd.

Tozer Kemsley and Milibourn

Ulster Investment Bank Ltd.

Barrie Vanger and Co. Ltd. Venture Finance Ltd.

Walleca, Smith Trust Co. Ltd. Wellgate Old Hall Ltd.

Wells Fage Ltd.
Wells Fage Ltd.
West Cumberland Farmers Ltd.
West Riding Securities Ltd.
Wholesele Vehicle Finance Ltd.
Wimbledon and South West Fir

Wintrust Securities Ltd. The Worcestershire Housing and Savings Society

H. F. Young and Co. Ltd.

Utobond Ltd.

Co Ltd.

(Holdings) Ltd.
Trinky Trust and Savings Ltd.

rojan Investments Twentieth Century Banking Corporation Ltd.

Unice Finance Ltd.
United Kingdom Guarantse Corporation
Ltd.

Refidein Benk Rathbone Bros and Co. Ravendsie Securities Ltd. Red Dragon Securities Ltd. P. S. Refiscon and Co. Ltd.

Weekend flights at Luton likely to be disrupted

FURTHER DISRUPTION of workers pay drawn up earlier port during the bank holiday ability commission. weekend seems likely after services in and out of the airport were again affected yesterday by industrial action.

Passengers had to be transferred to alternative airports on Thursday when about 300 workers, including baggage handlers, security staff and cleaners, walked out over the suspension of three staff. Most of the staff returned yes-

time ban. As a result staff num-bers were down to about twothirds of their normal level. Flights were delayed between one and two hours, although no passengers had to be transported to other airports. An airport official said services in the bank holiday period were again likely to be dis-rupted despite talks under way

flights to and from Luton Air this year by the Clegg compar-The report awarded substantial pay increases to the 1,500 local authority airport workers around the country but it was only an interim statement since no overall increase was recommended or costed. Instead, the report left individual managements and unions to determine the grading of specific jobs for assimilation on to new pay grades which were laid down in the report.

terday, but were still working to rule and operating an over-The uncertainty of the report -which was seen as being the possible cause of local disputes — was compounded by one recommendation that productivity payments should be limited to 7.5 per cent of the new rates until the full effect of the recommendations on total earnings is known.

Existing local productivity schemes at Luton provide an addition of more than 20 per between Luton Borough Council, which runs the airport, and the Transport and General Workers' Union.

The dispute centres on a report on municipal airport State, said yesterday.

members voiced fears that other

unions, especially the Technical Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers

and the white-collar Association

of Scientific, Technical and Managerial Staffs, would supply the skills now increasingly in

Mr. Sanderson said British

workers had only half the capital behind them of their

EPTU calls for new technology expansion

Delegates

demand.

ENGINEERING and electrical companies were yesterday urged to improve their performance. The national industrial conference of the Electrical and Plumbing Trades Union at Eastbourne backed executive coun-cil resolutions demanding faster adoption of new technology, rapid expansion of training, and greatly increased investment. Representatives of the coun-

430,000 electricians attacked employers for laziness, ignorance and indifference to the needs of a new age.

Mr. Roy Sanderson, national officer responsible for the engineering lodustry, told the conference that successful and rapid adoption of new techniques would not easure fullemployment, but would create enough wealth to cope with social problems resulting from

"Not to innovate would mean that even those in work would be in poverty."

counterparts in competing countries. British investment overseas was proportionately the highest in the world, and abolition of exchange controls had exacerbated the position. The conference unanimously

adopted a motion demanding reduction in investment abroad by engineering companies, and creation by the Government of an investment reserve fund for the engineering industry.

Labour conference saved

BY ELINOR GOODMAN, LOBBY STAFF

LABOUR'S one-day conference next weekend has been saved from disruption by the decision of the Transport and General Workers' Union to delay strike action in support of their pay claim until June 2.

National Union of Journalists employees at Labour's headquarters yesterday decided to boycott all material connected with the one-day conference, which is supposed to co-ordinate the Labour movement's attack on

But the TGWU, which has the largest membership among the staff in dispute, decided not to take any action which would hit the conferand the same

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The staff at Labour headquarters are seeking a pay-increase of 32 per cent to bring them in line with workers at the TUC head-quarters. Yesterday they again rejected an offer of 20 per cent plus a commitment to review their salaries in relation to those of the TUC.

Now a day

for Britain,

TUC urged

Publisher warns of closure

By Our Belfast Correspondent CENTURY NEWSPAPERS of Belfast has warned it may have to close because disputes with members of the National Graphical Association have pre-vented publication of its two titles for a month. The company should have re-

sumed publication of its morn-ing paper, the News Letter, and of the Sunday News after the national dispute between the Newspaper Society and the NGA ended two weeks ago. But management sought immediate talks on a new internal agreement on shift working and other conditions before it would agree to take back the 75 NGA members. The print workers are refusing to negotiate unless they are allowed back to work

Century Newspapers said yesterday it would lay off 140 weekly paid employees without pay. Its 150 salaried staff would remain on the payroll but would not report for work Mr. Bill Henderson, the chairman, said £300,000 in revenue had been lost and it was "sadly obvious" that unless publication was resumed shortly the company would be forced to

THE TUC was asked yesterday to stage another Day of Action as a positive gesture to encouras a positive gesture to encourage its 12.5m members to buy
British-made products.

Mr. Joe Guzzau, chairman of
the Clothing Manufacturers'
Federation, made the suggestion
at the federation's annual con-"It never ceases to amaze

manufacturers how people who constantly and vociferously demand better conditions and higher wages can so easily assuage their conscience about buying clothing made in countries where trade unions are banned, where wages are minimal and where working conditions are appalling "I would ask those 12.5m trade unionists to dwell for a moment on the fact that last

year this country imported clothing worth a staggering £1.194bn, Mr. Guzzan said Department

of Employment figures showed more than 7m people employed in manufacturing and nearly 13m in the service sector. Compared with a year ago this was a decrease of 101,000 in manufacturing and an increase of 175,000 in servicing

17.5% rise for electricity staff

to the union's claim

UNION LEADERS of 50,000 cent offer for the 39,000 clerical electricity supply industry staff and related staff covered by the yesterday accepted a 17.5 per national agreement. The union cent pay rise offered in reply said yesterday extra increases to the union's claim said been achieved for the o the union's claim had been achieved for the The National and Local group by bringing forward in-Government Officers' Associa- cremental payments dire in tion last month rejected a 17 per August by two mouths.

Bank of England updates list of authorities

The Bank of England's updated list of institutions authorised to take deposits under the Banking Act 1979 comprising 252 recognised banks and 116 licensed deposit-takers is given here.

The list also includes a further 240 institutions whose applications for deposit-taking authority are still under consideration. Further lists will be issued from time to time.

Final determination of the applications of those institutions which were taking deposits on October 1 1979 will be completed in every case within at most twelve months of the receipt of their applications and in most cases in the next month or two, the Bank

BANKING ACT 1979 The Dai-Ichi Kangyo Bank Ltd. The Daiwa Bank Ltd. Deetscho Bank A.G. Discount Bank (Overseas) Ltd. Drasdner Bank A.G.

Recognised banks

Aloranders Discount Company Ltd.
Algemene Bank Nederland N V.
Allen, Harvey and Ross Ltd.
Allied Amb Bank Ltd.
Allied Bank International
Allied Bank International
Allied Irish Banks Ltd.
Allied Irish Banks Ltd.
Allied Irish Investment Bank Ltd.
American National Bank and Trust
Company of Chicago
Amex Bank Ltd.
Amsterdam-Rotterdam Bank N.V.
Henry Ansbacher and Co. Ltd.

Banca Commerciale Italiana
Banca Nazionale del Lavero
Banco Cantrol. S.A.
Banco de Bilbao
Banco de Santandor. S.A.
Banco de Santandor. S.A.
Banco de Vizzaya. S.A.
Banco de Roma S.p.A.
Banco do Brasil S.A.
Banco do Brasil S.A.
Banco Totta and Açores
Banco Torta and Açores
Banco Urquijo Hapano Americano Ltd.
Bangkok Bank Ltd.
Bank Bussells Lumbért (UK) Ltd.
Bank Julius Baer Internetional Ltd.
Bank Bumputra Malaysia Barhed
Bank Iür Gemennyutschalt A.G. Bank Leumi (UK) Ltd.

Bank Happatim B.M.
Bank Leumi (UK) Ltd.
The Bank of Adelaide
Bank of America International Ltd.
Bank of America International Ltd.
Bank of America N.T. and S.A.
Bank of Barada
The Bank of California N.A.
Bank of Coylon
Bank of China
Bank of Cyprus (London) Ltd.
Bank of India
The Bank of Ireland
Bank of India
The Bank of Ireland
Bank of Montreal
Bank of New South America Ltd.
Bank of New South Wales
The Bank of New York
Bank of New York
Bank of New South
The Bank of New South
The Bank of Tokyo Ltd.
The Bank of Tokyo Ltd.
The Bank of Tokyo Trust Company
The Bank of Tokyo Trust Company
The Bank of Tokyo Trust Company
Banque Belge Ltd.
Banque Belge Ltd.
Banque Belge Ltd.
Banque de Paris ot des Pays-Bas S.A.
Banque Francaise de Gredit International Ltd.
Banque Nationalo de Paris Ltd.
Banque Nationalo de Paris Ltd.

o. malo de Pana Ltd. Barclays Bank International Ltd.

Barclays Merchant Bank Ltd. Baring Brothers and Co. Ltd. The British Linen Bank Ltd. Brown, Shiplay and Co. Ltd. Canadian Imperiol Bank of Comm Central Bank of India Central Trustee Savings Bank Ltd. The Chartered Bank Charterhouse Japhet Ltd.

Cherterhouse Japhet Ltd.
The Chase Manhattan Bank N.A.
Chase Manhattan Ltd.
Chemical Bank International Ltd.
Chemical Bank International Ltd. Citibank N.A. Citicorp International Bank Ltd. Clive Discount Company Ltd. Clydesdele Senk Ltd. The Commercial Bank of Australia Ltd.

East Ltd. The Commercial Banking Company of Sydney Ltd. Commerzbank A.G. Commonwealth Trading Bank of Continental Illinois Ltd.

Continental liftings National Bank
Trust Crimpany of Chicago
Co-operative Bank Ltd.
County Bank Ltd.
County Bank Ltd.
Counts and Co.
Crédit Industriel at Commercial
Crédit Lyonnals Credit Industriel at Commercial Crádit Lyonnals Credit Suisse Credit Suisse First Boston Ltd. Credito Itahano Crocker National Bank

Rea Brothers Ltd.
Republic National Bank of DallanReserve Bank of Australia
N.A. Rothschild and Sons Ltd.
The Royal Bank of Canada
The Royal Bank of Canada
The Royal Trust Company of Canada The Saitems Benk, Ltd.
The Sanwa Bank, Ltd.
Seud: International Bank
(Al-Bank Al-Saudi Al Alami Ltd.)

Scandinavian Bank Ltd.
Scantinavian Bank Ltd.
Scantinavian Bank Ltd.
Scantinavian Bank J. Henry Schroder Wagg and Co. Ltd.
Secognibe Marshall and Campion Ltd.
Secognibe Marshall and Campion Ltd.
Secognibe Marshall Bank Smith St. Aubyn and Co. Ltd.
Societé Générale pour favoriser
développement du commerce et l'industrie en France

Sonali ISANK
The Standard Bank Ltd.
Standard Chartered Bank Ltd.
Standard Chartered Merchant Bank Ltd. Standard Chartered Merchant Bank Ltd.
Stane Bank of India
The Sumitomo Bank, Ltd.
The Sumitomo Trust and Banking
Company Ltd.
Swiss Bank Corporation
Syndicate Bank

The Tolyo Kobe Bank Ltd.
Texas Commerce Bank N.A.
The Thai Farmers Bank Ltd.
The Tokas Bank, Ltd.
The Toronto-Dominton Bank
The Toyo Trust and Banking Company Trade Development Bank

UBAF Bank Ltd.
Uister Bank Ltd.
Uister Bank Ltd.
Uister Bank of Switzerland
The Union Discount Company
London Ltd.
United Bank Ltd. United Bank Ltd.
The United Bank of Kuwait Ltd.
United California Bank
United Commercial Bank
United Informational Bank Ltd.
United Overseas Bank Ltd.

S. G. Warburg and Co. Ltd.
Walls Fargo Bank N.A.
Westdeutsche Landesbank Giro
Williams and Glyn's Bank Ltd.
Württembergische Kommunale
bank Girozentrale

The Yasuda Trust and Banking Co., Yorkshire Bank Ltd.

Zembia National Commercial Bank Ltd. Zivnostenské Banka National Corpor-

Licensed deposit taking institutious

Abbey Finance Co. Ltd. The Afghan National Bank Ltd. The Alliance Trust Co. Ltd. Altajir Ltd.
Armada Investments Ltd.
Associated Credits Ltd.
Associated Credits Ltd. imaga investments pro. ssociated Credits Ltd. ssociated Japanese Bank (Inter-national) Ltd. Capital Corporation Ltd. Banco Espirito Santo a Comercial de

Banco Portugués do Atlântico Bank of Europe Ltd. Bank of Tokyo International Ltd. Bankars Trust International Ltd. Benque Française du Commerce Extérieur Banco Nacional de Mexico S.A. Manufacturers Hanover Ltd.
Manufacturers Hanover Trust Company
Manne Midland Bank N.A.
Mellon Bank, N.A. Extérieur Berclays Bank Trust Compeny Ltd. Bardnys Bank UK Ltd. Bowmaker Ltd. Bucks Lend and Building Co. Ltd. Bunge and Co. Ltd. McIlon Benk, N.A.
Merrill Lynch International Bank Ltd.
Midland Bank Ltd.
Midland and International Banks Ltd.
The Missubishi Bank Ltd.
The Missubishi Trust and Banking

Canada Permanent Trust Co. (UK) Ltd. Canada Permanent Trust Co. (UK) Ltd.
Cayzer Ltd.
Cedar Holdings Ltd.
Chartened Trust Ltd.
CP Choulerton Sons and Partners Ltd.
Close Brothers Ltd.
Clydesdale Bank Finance Corporation
Ltd.
Commercial Rank of Maland Ltd.

Ltd. Commercial Bank of Malawi Ltd. Commonwealth Savings Bank Commonweatth Savings E Australia Corinthlan Securities Ltd. Coutts Finance Co. Craneheath Securities Ltd. Cyprus Finance Corporation Ltd.

Delibeattie Finance Co. Ltd. Dawnay, Day and Co. Ltd. Dunber and Co. Ltd. Duncan Lawrie Ltd. East Anglian Securities Trust Ltd. East Midlands Finance Co. Ltd. Eastcheap Investments Ltd.

EBS investments Ltd. Eccles and District Finance Co. Ltd. The English Assoc Trading Co. Ltd. E.T. Trust Ltd. Everett Chettle Asso

FFI (UK Finence) Ltd.
Finence for Industry Ltd.
Finst National Bank of Marylan
First National Securities Ltd.
Ford Finencial Trust Ltd.
Forward Trust Ltd.
Robert Fraser and Partners-Ltd.

FFI (UK Finance) Ltd.

Goode Durrant Trust Ltd. H. T. Greenwood Ltd. Gresham Trust Ltd. Greyhound Guaranty Ltd. Grindlays Bank (Scotland)

industrial Bank of Scotland Ltd. industrial Funding Trust Ltd. Japan International Bank Ltd. Lewis's Bank Ltd. Lloyds Associated Banking Company Ltd.

Ltd. Lombard and Ulster Benking Ltd. Lombard North Central Ltd. London and Harrogate Securities 1 McNeill Pearson Ltd.
Edward Manson and Co. Ltd.
Menufacturers Hanover Export
Finance Ltd.

Finance Ltd.

Manufacturers Henover Industrial
Finance Ltd.

Medens Trust Ltd.

Mercentile Credit Company Ltd.

The Methodist Chapel Aid Association Ltd. M.H. Credit Corporation Ltd.

Milford Mutual Facilities Ltd. Minster Trust Ltd. Multibanco Comermex S.A. North West Securities Ltd. Norwich General Trust Ltd. Oriental Credit Ltd Park Street Securities Ltd. R. Raphael and Sons Ltd. Reliance Bank Ltd. The Riggs National Bank of Washington, D.C.

Savings Bank of South Australia Schroder Leasing Ltd.
E. S. Schweb and Co. Ltd.. Service Finance Corporation Ltd. Shanghat Commercial Bank Ltd. Shawlands Securities Ltd. Smith and Williamson Securities S.P. Finance Ltd. Spry Finance Ltd. Spry Finance Ltd. Standard Property Investment Co. Ltd. Savings Bank of Victoria

The Teachers and General Investment
Co. Ltd.
Texas Commerce Interestional Benk
Ltd.
Thorncliffe Finance Ltd.
Tressford Securities Ltd
Treloan Ltd.
Fricity Acceptances Ltd.
Trucanda Trusts Ltd.
Turkish Benk Ltd.
Tyndail and Co. United Dominions Trust Ltd. Western Trust and Savings Ltd. Whiteaway Laidlaw and Co. Ltd. N. H. Woolley and Co. Ltd.

Under consideration

Applications under consideration received from institutions which were conducting a deposit-taking business on October 1, 1979 A1 (Investment) Ltd. Advis Property Co. Ltd. African Continental Bank Ltd. Allied Irlah Finance Co. Ltd. American Express International ing Corporation
Anglo-Romanian Bank Ltd.
Assemblies of God Property Trust
Aston Rothbury and Co. Ltd.

Banco de Jerez S.A. Banco do Estado de São Paulo S.A. Banco Español en Londres S.A. Banco Mercantil de São Paulo S.A. Bancomer, S.A.
BankAmerica Finance Ltd.
Bank Handlowy w Warezawie S.A.
Bank Melli Iran
Bank of Credit and Commerce International S.A. national S.A.
Bank of Ireland Finance Ltd.
Bank of Ireland Finance (N.I.) Ltd.
Bank of New South Wales Savings
Bank Ltd.
The Bank of Nova Soutia Trust Company (United Kingdom) Ltd. Bank of Omen Ltd.

Bank of Tebran Bank Pare Bank Sederat Izan Bank Sanaya Iran Bank Sepah Bank Sepah
Banque du Rhone et de la Tamise S.A.
The Beptist Union Corporation Ltd.
Barbados National Bank.
Thomas Barlow and Bro. Ltd.
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
B.C.F. Finance Co. Ltd.
Bayerische Accesses Ltd.

Brenar Holdings Ltd.
Bridgeway Finance Ltd.
Bristol and West Invastments Ltd.
The British Bank of the Middle East British Credit Trust Ltd.
Brook Securities and Co. Ltd.
Brutton Mortgage Invastments (Hampshira) Ltd.
Burthenan Securities Ltd.

Bunzi Finance Ltd.

Calculus Financa Ltd. Carolina Bank Ltd.
Castle Phillips Finance Co. Ltd.
Castle Phillips Finance Co. Ltd.
Cattles Holdings Finance Ltd.
CDB Investments Ltd.
Central Banking and Finance Corporation Ltd.
The Central Investment Co. Ltd.
Century Factors Ltd. National Bank of Nigeria Ltd. The National Children's Charities Pund National Commercial and Glyns Ltd.
National Guardian Securities Ltd.
National Trust of India Ltd.
New Nigerie Bank Ltd.
M. J. H. Nightingsle and Co. Ltd.
Noble Grossert Ltd.
The North of Scotland Finance Co. Ltd.
Northern Bank Development
Corporation Ltd.
Northern Bank Executor and Trustee
Co. Ltd.
Northern Ireland Industrial Bank Ltd.

Century Factors Ltd.
Century Industrial Services Ltd.
Chancellor Finance Ltd.
Chancery Securities Ltd.
Charter Consolidated Finance Ltd. Charter Consolidated Finance Chase Bank (Ireland) Ltd. Chesterfield Street Trust Ltd. Citibank Trust Ltd. Cleveland Guarany Ltd. CE Coates and Co. Ltd. Cobner Finance Co. Ltd.
Commercial Bank of Wales Ltd.
Commercial Credit Services Ltd.
Consolidated Credits and Disc

Charles Commercial Bank Ltd. Ltd. Crown Brewery Co. Ltd. Cue and Co.
The Cyprus Popular Bank
C. Czemikow Ltd.

Derlington Finance Ltd.
Derlington Merchant Credits Ltd.
Derlington and Co. Ltd.
The Detroit Bank and Trust Company
J. H. Dewhurst Ltd.
Dow Banking Corporation
Dunstarvilla Estates Ltd.

Eagil Trust Co. Ltd. Eneign Discount Co. Ltd. The Feircliffe Finance Co. Ltd Family Finance Ltd
F.C. Finance Ltd.
F.C. Finance Ltd.
F.C. Finance Ltd.
M. and F. Feuchtwanger
Finance Facilities (London) Ltd.
Financial and General Securities Ltd.
James Finley Corporation Ltd.
Finove Finance Ltd.
Finance Finance Ltd. First Guarantee Trust Co. Ltd.
First Indemnity Credit Ltd.
First Knightsbridge Guarantee Ltd.
Ford Motor Credit Co. Ltd.

Gaille Credit International Ltd. Gillespie Bros. and Company Ltd. Goods Durrant and Murray (Co. Goodwin Squires Securities Ltd. Grainger Trust Ltd. Greetwell Finance Ltd. Grindley Brandts Executor and Trustee Company Ltd.
G.T. Management Ltd.
Gulf International Bank B.S.C.

Habib Bank A.G. Zorich H. Hafford and Co. Ltd. The Hanil Bank Ltd. The Hardware Federation Finan trd. Harnds (Knightsbridge) Ltd. Harton Securities Ltd. Havage International Bank Ltd. Haadster Finance (Bradford) Ltd. The Heritable and General Invest Benk Ltd.

Bank Ltd. H.F.C. Trust Ltd. Hinde Street Finance Co. Ltd. H. and J. Finance Co. (Midlands) Ltd. Holdenburst Securities Ltd. Hum Finance Ltd. International Resources and Finance Bank S.A.
The Investment Bank of Ireland Ltd.
Investment Trustees Ltd.
Iren Overseas Investment Bank Ltd.

Jabec Finances Ltd. Jammal Trust Bank S.A.L. Joliman Finance Ltd. Kessier Federal Credit Union Langris Truet Ltd.

inence Ltd.

فكرامن الأصل

A decisive move in gilts

margins.

likely to weaken from now on,

but there is room for rising

profits from America and, over

the medium term, from the

group's gas interests. Shell has more oilfields of its own coming

on stream - some in the North

Sea - and although it will need

to buy in marginal supplies of

crude oil on the spot market

for some time yet, in general

its sources of supply are enviably spread and of long

to finance f1 2hn of investment

in fixed and working capital

without recourse to additional

industry is facing at the moment

is an invaluable attribute.

Manufacturing industry

forecasting the speed of its approach. Profits from Imperial Chemical Industries, whose pro-

gress generally sets the tone for

the overall equity market, were bright enough at £152m against

£98m in the first quarter of the

current year but like so many other companies, the group is

warning that trading conditions

have become " much more diffi-

The outlook for the rest of the

year, ICI said, would depend on

whether the recession deepened or merely continued its "slow

customers de-stock and costs,

grinding down."

cult " in the past two months.

Difficult times

standing.

After a quiet start to the week, the London stock market hegan to move more decisively in the last few days—but the two major sectors have gone in different directions. Gilt-edged have been supported by heavy foreign demand, as the dollar has weakened and funds have been drawn into sterling. The UK investing institutions, happy enough to sell stock to foreigners early in the week, seem to have ended up buying some more themselves, and the Government Broker was able to supply the medium tap yester-day and announce the issue of a new Iow-coupon stock, Treasury 3 per cent 1985.

end flight

were unable to follow gilt-edged, as gloomy news has continued to emerge from the corporate sector. It is not so much that being announced—ICFs first quarter figures were perfectly good, for instance—but a number of have reported a steep fall in demand, and profit forecasts for the being adjusted

In the pink

Tuesday's figures from the group showed another three months of robustly healthy earnings. Reported figures for the first quarter gave a £100m rise in net earnings to £718m, and even after Shell's adjustments for currency items and stock gains there was a strong underlying. progression, from £416m to 468m. The problems of the last quarter of 1979, when OPEC's retrospective price adjustment meant that Shell had to pay a supplement for oil it had already sold on, did not recur, and in the refined products markets the group was generally able to

match cost increases. Even though volume sales are down - in natural gas, in particular, because of the mild European winter — Shell has made up the difference on its led by wages, escalate.

which ICI has a 192 per cent LONDON stake, had been experted to provide a comfortable buffer to ONLOOKERthe problems in fibres, plastics petrochemicals and the group still expects the field to make 'a "substantial contribution to profits." Ninian produc-tion estimates have recently been scaled down, however, and after a North Sea profit of £26m well, helped by the gradual decontrol of energy prices. in the first three months, earlier The downstream markets are

predictions of up to £150m for the year now seem out of court Auto-pessimism

The engineering sector, particularly that part which supplies the car manufacturers, has seen the future and does not like the look of it. Guest Keen and Nettlefolds

set the gloomy tone at the annual meeting when it warned that profits in the first half of will fall substantially below those for the same period of last year.

The clearest evidence of Shell's financial strength is that The steel strike had had a widespread impact on almost every part of the group and its effect was more significant than that of the national engineer debt. To be spared the pres-sures on cash that most of ing dispute in the third quarter of 1979.

However, Holdsworth, the chairman of GKN, was more concerned in the immediate future about worsening market conditions for many sectors of the group's now trying to gauge the depth of the recession rather than businesses in the UK.

Lucas Industries and Delta Metal fell between 7 and 10 The automotive components subsidiaries are wost affected and GKN has already reacted by announcing that 930 jobs would be lost by the end of the

Mr. Holdsworth's anxieties echoed by Associated Engineering which also has strong links with the motor industry. Group interim profits were marginally ahead at £10.5m but the performance of the comparable period had been affected to the tune of £4.7m by the poor winter conditions of that year Margins are and the effects of the Ford and starting to fall steeply as transport strikes.

Clearly, the disruption last summer and early autumn

The North Sea Ninian field, in dented Associated Engineering's recovery prospects and the disruntion of the steel industry for 13 weeks in the beginning of

1980 has also hurt. Duport was able to put a figure on the cost of all this external trouble. The group calculates that it lost £3.7m for to the close of its financial year at March 31 and the subsequent cost of the steel strike and its aftermath have already trimmed profits for the current year by

Pessimism was uniform. Duport warned that it was unlikely to catch up after such a poor start to the current year: Lord Caldecote, the chairman of Delta Metal told shareholders at the agm that clear signs of a substantial fall in UK demand had been seen since last month.
Shareholders' meeting are
obviously no place to find solace these days for Sir John King, chairman of engineering con-tractors Babcock International, also noted a marked change in

he said, are expected to be more sever than previously thought. Small wonder, then, that engineering companies were floundering at the bottom of datastream's weekly compilation of share price performance. Automotive Products, APV, Associated Engineering, CKN.

ordering patterns in the last

few weeks. Trading conditions,

per cent over the week. A step forward

In a far from cheerful week, news from Boots of a 7 per cent increase in profits to £121.3m was a rare fillip. Other pharmaceutical groups have been making depressing noises-most recently Fisons at this week's AGM-but Boots has been able to capitalise on the success of its Froben product.

The strength of sterling will make life hard this year but Froben launches are planned in West Germany and Spain, both major markets, while the drug is now in the phase of highest profitability. Drugs generally make most money between the third and sixth years of their life and Froben has now entered

Boots should be able to outstrip the retail, as well as the phamaceutical, sector in the current year. Its product range is

Boots may be better placed than many of its competitors. but still it has a fair share of headaches. On the industrial side, for example, competition to Froben is building up and export markets will be hard to

Rowe's raiders

High price market raids may almost be commonplace but the controversy surrounding this method of fast share purchase has not abated. The Council for the Securities Industry and the Stock Exchange are both looking closely into this type of operation, with a view to change in the rules.

Although such operations are not new to the Stock Market scene the present controversy was set off by the Rowe and Pitman raid on the shares of Consolidated Gold Fields. In just 11 hours on February 12 De Beers secured 16.5m CGF shares at 616p per share. This price, compared with 525p before the raid and 510p after

on a first come first served basis which inevitably meant that the institutions got the lion's share of the action.

market and bought a 29.7 per cent stake in Serck on behalf of Rockwell International. In this instance institutional holders, alerted to the position. sold at prices nearly 50 per cent higher than the overnight price. Following the fuss over the CGF raid Rowe and Pitman amended its approach to this kind of operation. In its next raid - Revertex on behalf of Yule Catto - Rowe and Pitman informed each jobber announced on the Stock Exchange display system the and desired stake beforehand.

Supplies for Laurence Scott and International - although in Laurence Scott's case the raid has turned into more of a retreat. After four days 60p had amount of shares, and the offer

located stores will suffer less from a retrenchment in con-sumer spending than more peripheral outlets. Finally, it expanded floor space at a higher than average rate last year and the benefits of this should show through in 1980.

The Dow's steady advance

level.

De Beers bought its shares

Ten days before the De Beers raid Cazenove went into the

The same procedure was followed in Rowe and Pitman's Hong Kong Carpets for Carpets falled to flush out the desired closed vesterday, 2.6 per cent

Wiping out the gloom over Wall Street

هكذامن الأحل

NEW YORK

IAN HARGREAVES

some of the swingeing credit measures instituted in March came as a fitting climax to a week when declining interest rates had aiready bolstered

has now brought it to a twomonths high, wiping out the gloom of late March and April. The drop in rates has been

truly spectacular, confounding analysts who have given warnings that rates would stay high after the peak because financing needs would persist on a strong

makes the headlines, it only tells of a small part of the story. While the prime has slipped 5 points in as many weeks, it has been left far behind the zooming money markets. Treasurv Bill rates have been halved. long-term Treasury bonds are down to 10 per cent, and Corate issues down from the mid

By rights, the prime should already be at 111 per cent, but feet, presumably out of concern for their margins. By mid-week it had become obvious that the Fed would have to dismantle some of the complex credit mechanisms it had established only 10 weeks ago: rates have moved much faster than expected, and the economy was in danger of slipping into a far worse recession than anyone wanted

Excitement about some kind of easing reached fever pitch on Thursday and accounted for the largest rise in the Dow that actions, it could also point to day. At one point, the Dow was at 16 points...

But the Fed's announcement came that evening, after the month. markets had closed and much more sweeping than had been generally expected. In-



credit curbs introduced in March-bank reserves, consumer credit and Money market

much more competitive with But possibly most significant was the decision to grant special relief to the deeply depressed auto and housing industries by alowing banks to increase their lending to these sectors, over and above the Fed's required (though not mandatory) limits. There was also special dispensation for farmers, small businessmen, and energy conserva-

Although the Fed insisted that none of this marked any fundamental change in policy. it was clearly moved to act by concern over the direction taken by the economy.

Whether this easing will help the economy down to a soft landing remains to be seen. But the chances are obviously better now. There is bound to be criticism. of course, that the easing is political, and even premature, given that inflation is still roaring ahead.

But if the Fed was looking for arguments, to support its yesterday's consumer price figures which increased much less fast than the previous

slightly brighter. There could be a revival in the car and constead of consisting of a cut in struction industries, both of

the manufacturing industry engineering, chemicals, elec-trical goods, furnishing, etc. At the same time, the decline in interest rates makes stocks

bonds by evening out the yields As for the market itself, this veek saw strength across a broad front. Energy stocks moved again, thanks to the new oil price increase initiated in the Middle East. Coal stocks, steel and defence issues benefited as well.

Looking ahead, it is clear from what the Fed did this week that it sees its role as guardian angel of the economy, a role that the White House has apparently eschewed given that it has refused to contemplate any form of stimulatory tax

If the economy fails to pick up, there is still a lot the Fed can do to make life easier: it can unwind more of the March measures, either in general or to favour specific area of the economy as it did this week. It has still to bring down the discount rate, though it may hesitate to do that while the

Given this nursing, the stock market may well take heart and consolidate this week's gains in the days to come.

hursday	842.92	- 11.86
/едпезсау	831.06	1.45
uesday	832,51	+ 1.62
onary	40.0	, 7010

MARKET HIGHLIGHTS OF THE WEEK

· · · · · - · -	Price Y'day	Change on Week	1980 High	1980 Low	
Ind, Ord. Index	423.3	-124	478.8	406.9	Gloomy company trading statements
Bass	222	- 8	238	788	Interim results due next Wednesday
Bridon	. 51	-15	78	51	Chairman's gloomy statement
Candecca	140	-20	164	76	Reaction in exploration stocks
Clifford's Dairies	130	-65	200	73	Unigate withdraws offer
Fidelity Radio	42	-11	86	40	Poor annual results -
Fodens	38	- 7	45	- 25	Profit-taking after adverse comment
GKN	236	-28	279	236	First-half profits warning
Home Charm	106	-14	154	102	Chairman's profits warning
ICI	358	. —22.	402	. 353	Narrowing profits margins
Keyser Ulkmann	70 † .	+ 6	73	55 .	Bid approach from Charterhouse
Kloof Gold	£12}	- i	£15₹	£10}	Fire affects production
Laurence Scott	60	+14	63 -	42	Mining Supplies acquires stake
Lucas Inds.	202	-22	264	201	Poor autlook for motor ind.
Polity Peck	57	+21	57	6	Revived speculative support
Press (Wm.)	23]	- 6 } .	32	23 .	Poor priliminary results
Readicut	17	~ 7 1	32.	17	Reduced annual dividend
Redman Heenan	5 8 }	- 7}	' 68	55	Poor interim statement
Steaus Romana	36	+21	36	17	Hopes of asset injections
Tube invs.	246	-18	312	240	In sympathy with GKN
†Price at suspension.				٩	

Sticking to the monetary guns

served up to an audience of Tory Indies last Wednesday by Mr. John Biffen, the Chief Secretary to the Treasury and one of the main monetary hard-liners in Mrs. Thatcher's govern-

He told them that they faced a "protracted winter of dis-content"—belt-tightening, high interest rates and austerity in the months ahead.

the months ahead.

Mr. Biffen's frequent prognostications of gloom, seldom delivered in anything more cheering than a lugubrious growl (which none the less produced rapturous applause from the Conservative Women's Conference), make him the Darth Vader of the Treasury team.

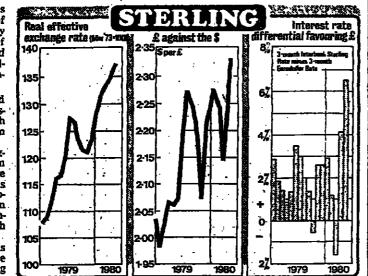
Last week, however, he was doing nothing but repeating the familiar theme stressed during the rast fortnight both by Mrs. Thatcher and Sir Geoffrey Howe, the Chancellor: there will be no let-up in the Government's tight monetary policy. In spite of mounting unemployment, a severe financial squeeze in the corporate sector, and the start of a deep recession, Minimum Lending Rate looks unlikely to come down from a record 17 per cent at least until well into the stophickward determine

into the summer.

The steely-jawed determin-The steely-lawed determination of the Government to stick to its monetary guns—at a time when interest rates in the U.S. have been plummeting—provides one of the two principal reasons for the astonising strength of sterling.

Last week the pound rose to above \$2.33 for the first time in five years. Even more remarkable, it was also at the highest point for almost five years against a trade-weighted basket of currencies.

The other main factor, of course, is sterling's status as a petro-currency. Last week saw a further round of price rises by the main producers within the Organisation of Petrology Programs Countries Petroleum Exporting Countries. This is certain to work through This is certain to work through to a further increase in revenues from North Sea Otl. a economics appears to have been substantial prop to the current.



supply revenues — oil-backed monetarist-managed sterling is

the perfect energy hedge. The interest rate gap between equivalent sterling and dollar deposits is now around 7½ per cent (even higher than it was during the dark days of 1978). Further exchange rate gains are on the cards if political tumult continues in the Middle

The Bank of England is still holding back from stern intervention to keep the exchange rate down. And it would surely go against the Prime Minister's free-marker principles for the Tressury to slap on Swiss-style inward exchange controls particularly because they probably

wouldn't work anyway.

For the foreigners who have been piling into gilt-edged stock and sterling deposits, the rising gap between inflation in Britain and the rest of the world—normally the supreme arbiter of exchange rate move-ments—is of very little signif-

account whatever happens to tail price inflation has gone up Britain's rapidly deteriorating steadily by on average, one pertrade balance in manufactured centage point a month freachgoods and invisibles. ing a four year high of nearly
To foreign investors—particu- 22 per cent in April more than
larly the OPEC nations them-double the figure 12 months be-

selves seeking homes for their fore)-and the trade-weighted value of the pound has also in-creased sharply. The Bank of England's effective index for sterling on Friday afternoon stood at 74.1, 11 per cent up on May last year.

As a result, the real trade weighted value of sterling taking into account inflation differentials with the rest of the world—has risen even more dramatically than the nominal rate: According to the index of real effective exchange rates prepared by Morgan Guaranty the real appreciation of the pound during the last year has been a staggering 18 per cent.

This gives a god indication of the substantial loss of competitiveness of British exporters during this time—and explains why the Confederation of British Industry is complaining about the pips squeaking.

It also helps to explain why bank lending to the hardpressed corporate sector is still expanding strongly—and why the Bank of England has to

keep up interest rates to achieve its monetary target. The vicious circle seems likely to be broken only at the cost of companies cutting costs by laying off more workers. But that too, will not be of any great relevance for the foreign purchaser of 13; per cent Treasury 1992.

DAVID MARSH

"Now that's behind us, we can look forward to the future."



"We thought she'd never do it. Get married we mean. We're both 50 and looking forward to having grandchildren that we can buy presents for and help educate.

We've taken out a unit-linked investment plan so that we'll have some tax-free money with which to spoil them and pay some of the schooling expenses."

For the successful person the Scottish Widows Investor Plan Ten is an ideal and tax-efficient way of providing a cash sum or income after ten years.

Started in 1966, the Investor Policy Fund has had an outstanding performance. If the Investor Plan Ten (launched in 1977) had been available

in March 1970, a 50 year old man investing £500 a year then would have received £8,532 this year in return for his net outlay of £4,180a net yield of 1234% per annum. ISuch past performance may not necessarily be a guide to future performance, as unit prices can go down as well as upl.

If you're thinking about providing for the future, either for yourself or your grandchildren, an Investor Plan Ten could be one of the best ways to do it.

Get in touch with your insurance adviser or the nearest Scottish Widows branch office.



Scottish Widows' Fund and Life Assurance Society, 15 Dalkeith Road, Edinburgh EH16 5BU. Tel: 031-655 6000.

Bank draft not presented

BY OUR LEGAL STAFF

Over a year ago I bought from my bank a draft for £750 made out in favour of a retailer to whom I handed it for the purchase of a fur coat. This draft has never been presented and as far as I can make out the firm has gone out of business and cannot be traced. I suggested to the bank that my account he re-credited with the sum involved, and I would, of course, guarantee the money again if needed, but they refused. What, please, is the legal position? We think that the bank is correct. You purchased the draft i.e. substituted the bank for yourself in terms of liability to the trader from whom you pur-chased. If the trader has omitted to present the draft the

Responsibility for repairs

benefit accrues to the bank.

which had assumed the entire

burden of your contract with

A terraced house is let on a modern registered rent having been up-graded by bathroom addition, etc., by means of a grant, bringing it from a ... controlled tenancy situation with the original tenants continuing, such that the laudiord remains responsible for all repairs other than ; internal decoration and window glass. What redress can be ought were year after year the landlord is made to honour his obligations but the tenant never raises a finger to perform his

half of the hargain? You can seek to obtain possession of the house tonce any contractual tenancy has been determined) under Cases 1 or 3 of the 15th Schedule to the owner of the other cottage Rent Act 1977. While it is uninsisted that we took on the likely that a possession order will be granted, the effect of a claim for possession is likely to be that the tenant will be required to effect any internal wall. In turn we were allowed

that the putty is partyof the necessary ancillary work to fixing one day and selling the ing the glass, and would be the next). In any case CGT does not responsibility of whoever is apply to those not resident or responsible for the window ordinarily resident in the UK.

Breakfast I have been abroad since 1974

I read recently a reply in your columns about doing a "bed and breakfast." I am a resident in Malawi and have made a big paper loss on some government stock I hold. Can I make any use of this scheme? Just what is the object of "bed and breakfast?"

No: bed-and-breakfasting is of no use to you. It is a method of establishing a loss (or a gain) for the purposes of UK capital gains tax, in order to offset a gain tor a loss), or of establishing a higher CGT base cost. without having to surrender one's stock or share certificate. Briefly, it means selling in the afternoon and making an identical purchase the following

cottage. The two houses were

originally divided externally in

which was in fact a party fence

because the posts were on our

side. When we developed our

wall of our development up to

the line of the posts. The then

job of maintaining the wall on

his side and in fact we agreed

in the local court to paint and

keep in a good condition the

cottage 10 years ago, we took

down the feace and built the

the yard at the back of the

cottages by a wooden fence

which we had to maintain

Doing a 'Bed and A non-resident

and have retained a residential property in England which I have let from time to time during this period through an estate agent. During this period the fees which my estate agent charged have been zero rated. but on my statement for the quarter ended March 31 1980, my agent has charged for arrears of VAT back to January 1, 1978. Could you please advise whether there has been any change in the VAT legislation which now require estate agents to include VAT on bills for lettings where the client is overseas and is it in order for my agent to now recover past arrears from me?

neighbours side to the roof of our develpment of which the

wall is a part. We were also

insisted but also to repair by

Our new neighbour wants to

attach'a dwelling to our wall.

to which we object. In the past

we had to maintain the fence.

Does not that mean, that even

obligation arising from the fact

that the posts of the old fence

were on our side, to maintain

the wall, as if it were still the

if the wall is legally a party

wall we still have the legal

the wall as the neighbour

pointing, etc., and erecting scaffolding to do the jobs.

allowed access to not only paint

Maintaining a party wall

on maintaining the wall if that is our duty?

repairs which constitute any gilt-edged securities—nor does in the UK who charges fees to serious dilapidation. We think the converse operation, which is a non-resident for looking after the converse operation, which is a non-resident for looking after known as double banking (buy-property here has to account to the Customs and Excise for VAT in respect of his charges. Obviously if the estate agent think I could enforce my claim does not increase his charges by the amount of VAT, he will be out of pocket. However, it may be that he is not entitled to make an increase in respect of his fees charged to you in the past. We suggest that you ask him for his authority for doing this and point out that the VAT is his liability and not

Valid oral contract .

When a director, part-time, which I no longer am, I made an oral agreement with the managing director to forego part of my fee one year on the understanding that it would be made up later, when profits were larger: it has not been, and the managing director now denies the deal. Assuming my word were taken rather identical purchase the following We confirm that as from than his; the stumbling block morning. It does not work for January 1978, an estate agent to my case appears to be the

fence? Finally, can we insist

We cannot advise fully without knowing the precise terms of the agreement entered into in the court proceedings. It seems that you acknowledged that the wall is a party wall in which case the new neighbour could use it to support his structure provided that he does not impede your carrying out, the maintenance required or permitted by your agreement. Any obligations will arise not from the position relating to the old reached in the court case. We register the discharge without think that you can insist on its a Form 53.

No legal responsibility can be for the answers given in these columns. All inquiries will be

absence of any authority to pay a directors remuneration other than with the assent of a general meeting (clause 76 of Table A applies). Do you

If your evidence were accepted, it would amount to an oral contract to remunerate you at a higher level in an ensuing year (so as to make up the fees foregone) if the profits in the ensuing year were sufficient to support that level of fees. Such a contract is valid and its breach can be compensated in damages However, as you say, the difficulty of establishing your claim on oral evidence alone is likely to be considerable.

Paying off a mortgage

With reference to your reply under "Paying off a mortgage (April 19), I have a freehold property I paid off in October, 1973. The Mortgage Deed was sealed and stamped as acknowledgement of having received all moneys intended. I did this paying off myself and hold al deeds, etc. However I did not know about this Land Registry business. Need I do anything?

If your mortgage is receipted with a full receipt, as it appears to be from your description. that is all that you need where the land is not registered land (i.e. where the title is not registered at HM Land Registry). It is only for registered land that you need to have the discharge recorded by the Registrar. In the unlikely event that your title is registered you should be able the position relating to the old to procure the Registrar to fence but from the agreement exercise his discretion to

The cost of swapping

and abroad is a well established, and often economical method, of finding a holiday

Such arrangements can also involve the participants in exchanging cars, particularly when they are flying and not driving to their respective destinations. Are there any insur-

ance problems? Suppose, for example, I want to exchange my home and car so that my friend Jacques and his family, can have a month visiting London and exploring the rest of England, while I enjoy the use of his home and car in Provence.

Leaving aside the insurance problems in France, and just concentrating on cover here in Britain for my house, belongings and car while Jacques is in control, several questions come to mind.

Do I have to tell my insurers what I am doing, will I suffer any restrictions in cover, and will I have to pay any additional premium?

In strict insurance law an exchange of home, car, or both. must surely be a material fact. about which insurers should be informed. However, few policyholders intending to exchange homes ever think to tell their insurers though rather more policybolders arranging for car exchanges do seek advice from brokers or insurers, either because of general anxiety over motor insurance or by reason of driving or other restrictions in the particular policy.

Dealing first with home fasurances, buildings and contents, many insurers say home exchanges do not worry them unduly, and some argue that it is better to have the home occupied by friendly and, hopefully, careful visitors, then left completely unoccupied for the INSURANCE HOHN PHILIP

On the other hand some modern proposal forms do ask questions about the use of the property as a holiday home, and quite clearly where this kind of question is asked, insurers have in mind the possibility of taking some positive rating or underwriting action if given an affirmative answer.

So opinions and practice vary, and the only sensible advice to any policyholder thinking of a home exchange is to check with his insurers. If they do not want to know, all well and good. Conversely if they do want details then may be future trouble has averted probably at minimal cost.

All contents policies provide cover against "theft or attempted theft," and this is normally sufficient to cover losses caused by walk-in thieves as well as losses following any breaking in.

But all contents policies restrict this theft cover in various ways, and one normal exclusion operates while any part of the home is let or lent; at such time crime losses are insured only when force has been used to effect entry.

In this way insurers aim to avoid payment for what might otherwise be called "inside jobs." And usually insurers are reloctant to modify this exclusion-though it may be worth

An exchange of cars poses more problems, because motor insurers are much more sensitive about changes of risk, and many underline this by incorporating in their proposal forms a declaration to be signed by the proposer promising to notify any change of risk as soon as it

whose policy has no driving restrictions can allow any licensed driver to use his car for pleasure purposes. Moreover both he and the driver can enjoy the full protection of the policy. So if I do not have to tell my insurers when I let my neigh bour use my ear for the week-end why should I have to tell them when I intend letting my friend, Jacques, have my car for a month?

There are perhaps two points here. First, while I am at home, in the ordinary course of events I am likely only occasion ally to let the car to anyone outside the immediate family. By contrast, while I am abroad, Jacques, will have exclusive and continual use

Secondly, he is a foreign driver and however good his record, unused to British roads and traffic conditions. Were he to seek motor insurance in his own right, and not on the back of my policy, he would doubt-less have to pay substantial premium and accept restricted

I think that giving a foreign motorist exclusive use of one's car, not just for a day but for a holiday month, does involve a change of risk which losurers are fully entitled to consider. Even when they have full

details of his driving record and consider it satisfactory they may well want extra pre-mium, they may well want to impose an excess on the damage cover, or increase one agreed already. In an extreme case, where the visiting driver has an unsatisfactory record or the exchange car is an expensive high performance model, they even refuse cover altogether.

the **Dractical** Arguably. answer then is not to complain. not to seek cover elsewhere (because it will probably be very expensive), but to take insurers underwriting sagacity as a warning and abandon altogether the idea of lending one's car.

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winds and currents IF YOU are unfortunate enough level of copper prices in the potential for a new mining field

to find yourself in a sailing past. boat in mid-stream where there is little room for mangeuvre and the wind is blowing against the current, you tend not to go anywhere in particular. Mining anywhere in particular. Mining copper and 0.015 per cent mining and government circles share markets seem to be under-molybdenum. Then, too, it is are now hoping that on June 21 perience at the moment. .

South African gold shares are good example of this. On the one hand the wind of uncertainty continues to blow over the bullion price and the emergence of an independent Zim-babwe with a socialist regime could fan fears of future political problems in South Africa.

But this week share prices have tended to edge forward. mainly because the current of rising dividends continues to flow strongly—the market is looking forward to the June declarations which will be coming along in about a fortnight's time—and after its fall from the January high of \$850, the gold price is holding steady at just over \$500, a very satisfactory level for the producers.

What of base metals? Sharemarkets are quick to anticipate winds of recession, or recovery, and the leading mining finance stocks, for instance, are well below their peaks reached earlier this year. At the same time, however, they are still above the levels at which they began iπ 1980.

As you can see from this week's set of graphs, prices of the leading base metals have also taken a sharp knock this year. If they do not develop further pronounced weakness. earnings of the producing companies should still compare favourably with those of 1979. The eventual economic recovery will bring a sharp increase in earnings, of course.

What we don't know is how for share and metal prices have discounted the recession and how long the latter will persist. What we do know is that if shares of sound resource companies were bought as a long-term investment, the reasons behind that decision still hold good. And with inflation careering ahead, any further falls in share prices must present good buying opportunities for the long-term man.

Looking to the long term Amax resource giant (in which Selection Trust holds 7.56 per cent) has announced this week that it is making a \$200m (£86m) acquisition of certain of the phosphate rock and chemical interests in Florida of the Borden company.

Including a phosphoric acid complex and a defluorinated feed phosphate facility, they will fit in nicely with last year's acquisition by Amax of more than 23,500 acres of phosphate rock-bearing land in central Florida.

An even bigger long-term project is being considered by London's Rio Tinto-Zinc. The group has disclosed that it is having talks with Panamanian Government on the possibility of taking up a 40 per cent stake in the £819m Cerro Colorado copper project.

This one has been hanging fire for years now owing to lack of agreement with the pre-vious potential developers— Texasguif, which had a 20 per cent stake, decided to pull out only last month and the low

one of the world's major copper deposits with some 2.2bn tonnes ore, the metal content averages only about 0.7 per cent going a similarly frustrating ex- situated some 4,000 feet up on the mountainous backbone of

MINING KENNETH MARSTON

western Panama, about 160 miles west of Panama City.

Clearly it will be a costly operation with the need for a complete infrastructure which will include a new port. One advantage of this "mountain mine." however, is that it will be able to make use of relatively inexpensive hydro-electric

Also important is the fact that the Panamanian Government, which is likely to reduce its stake in the project from 80 per cent to 60 per cent, is particularly anxious to get things moving after the long wait which has followed the original drilling by Canadian Javelin back in 1971.

Another potentially mining venture which has suffered from lack of agreement and the resulting delays is the Malaysian Kuala Langat tin dredging area in Selangor. Covering' some 4,000 to 5,000 acres, it was prospected by Charter Consolidated in the early 1970s and the group feels fairly sure that the tin mineralisation extends into a much larger area, totalling some 40,000 астеѕ.

TAX HAS BEEN, in the form to rival the famous Kinta Although Cerro Colorado is Valley. But this remains to be than liabilities, a potent seen and the smaller area is important enough. After a series of disappointments. the necessary agreement will be signed between the Selangor State Government, which would have a stake of 65 per cent in the venture, and Malaysia Mining Corporation with the

> Charter will probably be reprospecting work but is unlikely to be given a direct stake in London group will retain an indirect interest via its 28.6 per cent holding in MMC. Kuela Langat bodes to become

the world's deepest tin dredging venture because the tin mineralisation lies beneath a cover of overburden some 150 ft thick. The mineralisation varies in thickness between 100 ft and 200 ft. Because of the economics of

the operation, only part of the overburden will be stripped before dredging commences For the most part mammoth new dredges will be required to dig through the overburden to the tin. That will mean them operating to a maximum depth of 350 ft, whereas the deepest digging dredge in Malaysia at present operates down to about

Fortunately the tin grade i good for these days at over 0.2 katis (a kati equals 1) ib) per cubic yard and financing should present no great problems. At least three dredges would be needed and the period from con-struction to first operations would be 21-3 years. Mean-0,000 acres. while, fingers are being kept.
There could thus be the crossed in front of June 21.

influence encouraging over the years ever more people towards months has long been a home ownership. Revenue concession, and is now But this concentration of so made official in the Finance Bill. There has in the past been much of his energies on the some understandable confusion acquisition of his castle is now between the loss of relief which widely recognised as being one results from the taxpyer's of the Englishman's debilitating letting his house if he is absent diseases. Acceptable it might fromit, and the seemingly conbe in moderation—but moderatradictory provisions designed described as tion has been shown during the to preserve his exemption him. (Contradictions in terms last 30 years or so not to be through those absences.

Letting your castle

Relief for mortgage interest in always said to be the most valuable of the tax reliefs. But against the movements in house prices which we have seen in the 15 years that capital gains tax has been in existence, the relief from that tax should not

be overlooked possible this spring to under-take any major reform of capital gains tax—and it is against the background of that inaction, as well as the market distortions referred to earlier. that we should see the limited change he did propose for nousing.

He announced, and clause 74 of the Finance Bill embodies this proposal that a house owner's gains tax exemption would not be jeopardised by his letting part or all of his property during some part of his' period of ownership. More flexible use of the country's housing stock is the slogan; The proposed legislation is,

in fact, rather more complex than that excerpt from Budget statement might lead one to suppose. The existing position is that as a result of any letting activities, a fraction of the owner's total gain would be chargeable; section 103(2) the Capital Gains Tax Act 1979 refers to cases in which there have been changes "inwhat is occupied as the individual's residence, or . . as regards the use of part of the dwelling house . . for any other purpose," and allows the Com-missioners to devide the total gain into chargeable and exempt

If the taxpayer had let one quarter of his accommodation for periods totalling one-third of his total owenrship, one-twelfth of his gain would have been chargeable. That last frac-tion is arrived at by multiplying the previous two.

And it is perhaps worth underlining that it is the whole period of ownership that is looked at, even though the Revenue accept that up to 24 months may be the time taken by the owner in selling the house at the end of his owner-

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Today's

The Revenue are thus reasonof various tax reliefs rather ably generous in being willing continue the exemption ŧo despite the owner's having elsewhere. That 24

accommodation" (the vicar in

TAXATION

DAVID WAINMAN

The Chancellor did not find it his vicarage is the example always quoted), then het can do anything he likes with his house, including letting it, without losing his capital gains tax exemption.

> entitled only to "periods of absence," and as we will see, have less room for manocuvre during them. Up to three years absence is permitted in all cases, and additionally those who work wholly abroad can be away without itme limit during their employment, whilst those working elsewhere in the UK can take four years:

But the necessary characteris-tics of these periods of absence are tightly defined. Not only must the taxpayer occupy his house both before and after each absence, but during them he must have no other house for which he could claim capital gains tax exemption. (By concession, those whose work prevents them from re-occupying the house after a period of absence, do not lose their exemption). However the restriction which has in the case of the control of not job-related; owner is more exemption exempts,

basic. He cannot claim that the Revenue should ignore his absence from "his dwelling house" if what he is absent from fails to meet that that definition during his absence.

The Revenue must first make the apportionment based on the use of the property between that part chargeable and that exempt—the latter being part only that part of the house which can trhoughout the owner's absence still be , oscobieg " pi are sheer delight to the Revenue.) Only when this has compatible with those tax existing legislation refers to two Revenue.) Only when this has reliefs, let alone the other economic factors which overinferent types of absence, been done do they look again to the taxpayer is required by at the exempt proportion to see If the taxpayer is required by at the exempt proportion to see beause the permitted periods of absence have been exceeded.

This view of their priorities leads the Revenue to distinguish those (normal) lettings in which the landlord gives up his right to occupy part or all of the accommodation from those other arrangements where he can be said not to have ceded his rights to occupation.

The employee sent abroad to work may achieve this latter position by "letting" his house during his period of absence on such terms that he can get his tenants out whenever he returns. In this case the Revenue treat him as never having changed "what is occupied as his residence."
Therefore there is no call for apportionne between chargeable and exempt.

The good news in the Chancellor's proposals is that where a house is sold after April 5, 1980, and part of the gain would have become chargeable under the rules explained above, it may now be reduced or exempted. A gain arising from the letting of the house or part of it, is to be freed from tax up to the lower of £10,000 and a figure equal to what the normal private residence exemption would have been on the previous basis.

The bad news is that one still has to work all the way through striction which has in the past those old rules in order to show tended to sink the letting, but the Inspector just what the

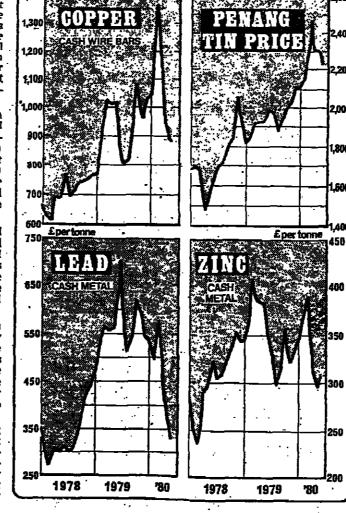
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YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at Citibank's new service in Britain

Stepping out in the high streets

A NEW and potentially power- savers will be paid interest able on demand and, most signi- compared with building socieful force in UK retail banking (currently at 13.2 per cent per ficantly perhaps, interest can be ties if you are determined to emerged this week with a Citibank NA, one of the world's 30 times the value of their and building societies always largest banking organisations monthly subscription. largest banking organisations.
Citibank's move reflected its

policy of aggressively entering the retail savings market outside the U.S. Through Citibank Trust, its subsidiary, it is boldly stepping into Britain's High traditionally the preserve of the clearing banks and building societies. Seven branches of Citibank

Savings, as the new service is called, have already opened in the Midlands and according to Mr. Barry Burkholder, manag-ing director, consumers in this region now have "a brand new

Broadly speaking, the Citi-bank package looks attractive to savers, but not so enticing to borrowers. Its main feature is what it calls a "tandem" account, essentially a combina-tion of a modified current

account and a loan account. It differs from a conventional current account because customers have to pay a regular cent (i.e. 16 per cent at the monthly subscription (minimum moment) UK banks by com-£5) into their tandem account. Furthermore, a standing order service is not being offered. On the other hand, as long as the

By paying interest on a quasitraditions of UK clearing banks. But there is a sting in the tail cent per annum, considerably more than you would pay elsewhere for an overdraft or per-

pays interest at 15 per cent basic cent when the balance exceeds seven day deposit with the clearers and equivalent to the grossed-up return offered by building societies on ordinary

Citibank, however, is paying more for larger amounts—a balance of more than £500 attracts an extra i per cent, more than £1,000 brings in a parison only quote higher rates for much larger sums, generally

Money from the Citibank Bonus Deposit Account is avail-

annum) and at the same time paid net or gross. UK clearing savings and loans service by will be able to borrow up to banks pay only interest gross,

> . The Rising Rate Savings current account Citibank is Plan. This is aimed at those therefore breaking with the who want to save a regular amount each month and is closest in concept to the buildfor borrowers — interest is ing society subscription share. charged currently at 28.3 per Banks have nothing comparable.

> An extra } per cent above the basic rate (15 per cent at the moment, though this will change with market conditions) is paid Citibank is also offering "The when more than £250 has been Bonus Deposit Account." This accumulated and an extra 1 per accumulated and an extra 1 per -identical to the return on a £1,000. Again there are no restrictions on withdrawal.

Building society subscription shares at these rates look a rather better bet, though investors usually cannot withdraw money until they close the account. These generally pay 11.75 per cent (16.79 per cent gross) right from the outset. Here there tends to be a maximum monthly investment of between £50 and £100.

The capital accumulator. This is a lump-sum account where the interest rate increases year by year as long as you keep a minimum balance of £500. It is similar to the building society term share, although investors with Citibank do not have to nominate a term—there is therefore no time restriction on the

The interest rate starts at ? point above base rate on day one, rising to 2 per cent above

Britain's newest commercial

radio station, Mercia Sound in

Coventry, began, broadcasting

The Building Societies Association recommended rate for four-year term shares, for example, is currently 12 per cent net (equivalent to 17.1 per cent gross) throughout the period.

Personal loans. These are just like a personal bank loan sum paid back in monthly instalments — except that they are a good deal more at a true annual rate of 27.3-28.4 per cent, against the 21.6 at National Westminster, which is typical for the UK clearers. Homeowner loans. These are

for larger sums up to £5,500 to be used for modernising property, buying furnishings or putting up an extension. Borrowers have up to 15 years to repay and interest is charged at an annual rate of 28.3 per

Assuming you are able to persuade your local manager to grant you the money, however, building societies offer much cheaper home improvement loans-interest is paid at the normal building society rates

(15-16 per cent). Among the banks National Westminster is one which grants home improvement loans over ten years at tra annual rates of between 17.47 and 21.6 per cent depending on the length of term and security offered.

Mortgages. This is an area offset against bank charges. where banks are just flexing their muscles. Lloyds, Midland, Williams and Glyn's and the Trustee Savings Banks are

Local radio—a sound investment

Barclays are currently limber

ing up on the sidelines. Citibank rates over 25 years are worked out on a sliding scale of between 21.6 and 25 per cent, though to be fair if calculated in the same way as building societies calculate these rates would be 19.8 and 22.5 per cent. This does not compare unfavourably with UK banks which are tending to charge 21-3 per cent over clear-ing bank base rate (that is about 194-20 per cent).

The TSB, though, is the most attractive source for loans after the building societies—interes payable is about 161 per cent Bank and building society branch managers will no doubt be keeping more than a weather eye over the next few months on developments in the Mid-

Citibank at the moment is outting only its toe in the water. although it claims to have carried out extensive market research before launching these projects. Certainly the vast number of building society schemes is distinctly confusing and customers may be attracted by the relative simplicity of

Citibank's range. The interest being paid on tandem accounts will also no doubt catch people's imagination. Of course the UK banks claim that many of their customers are already getting a return on their current accounts in the form of notional interest

For all its size Citibank is not a household name in the UK. So it will have to show that in practice its service is looks attractive in the early already in on the game in a better than that of its more days but not such good value small way while NatWest and established competitors.

هكذامن الأجهل

way through the wood

SHORT OF lighting your pipe per £1,000 insured for each type vision of management companies with a £5 note, the best way of of cover, though the exact such as Economic Forestry and watching money go up in smoke amount will depend on the Fountain Forestry, who provide is to buy woodland and forget

to insure the timber.

An estimated flm of timber has been destroyed in the latest forest fires in Wales and while most of this was at least partly insured, there are still stories of some who had overlooked this vital requirement.

One man, for example, who had carefully seen to his other needs, is believed to have lost \$20,000 when his trees were burned to the ground.

There are two main types of woodland insurance — windblow and fire. According to Lloyds brokers Derek Bryant, windhlow covers such cases as roots being blown out of the ground and broken branches which causes the quality of the timber to be impaired.

Fire also covers damage by lightning and aircraft—the latter can do considerable harm in a crash. Premiums tend to work out at about £10 to £15

Area Population

amount will depend on the Fountain Forestry, who provide woodland economists survey and the precautions taken by the

About 4m acres of commercial forestry can be found in the UK, roughly divided between the Forestry Commission and private individuals. Much

of this is under the super-

per £1,000 insured for each type vision of management companies "group" cover for their clients and update the basis of valua-

tion each year. Many others, however, are apparently under insured or not

The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 350% when the latest comprehensive table of our 1977 selections was published in March of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 144.0% compared with an equivalent fall of 1.4% on the FT Index. This represents a further spectacular advance from the average gain of 74.1% (against one of 6.6% in the FT index) shown in a follow-up table published just over a year earlier in February 1979, exemplifying the staying power and sound fundamentals of most IC News Letter recommendations (although profit-taking remains an important part of the News Letter's advicel.

Where also could you make this improvement on your savings?

SHARE	Recommended	Price at	Appreciation on Recommended Price				
Shake	Price in 1977 p.	19/3/80 p.	At High %	At 19/3/80 %			
Automated Security	15	240	+1,680.0	+1,500.0			
Burmah Oil	41	196	+ 507.3	+ 378.0			
Capital & C. Prop.	17%	94	+ 514.3	+ 437.1			
De La Rue ·	119	610	+ 450.4	+ 412.6			
Henderson-Kenton	44	212	+ 395.5	+ 381.8			
White Industries	A\$0.91	A\$16.50	+3,525.4	+1,713.2			
All 1977 Selections	-	- 1	+ 244.0	+ 144.0			
FT Ind. Ord. Index	438.1	432.0	+ 27.5	1.4			

These figures are taken from a follow-up table published in the March 26. 1980, issue of the IC News Letter; this table is available on applicat Since 1966, when comprehensive follow-up tables were ntroduced and have since been published in the IC News Letter, the IC News Letter's weekly share roommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a

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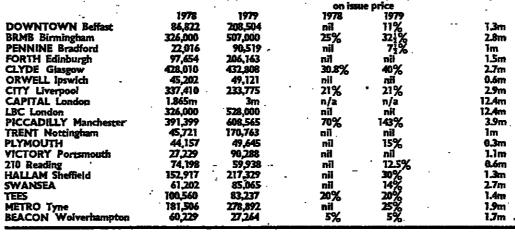


turned in a record £9.9m. The current phase of expansion will take commercial radio to over r cent of the III It now attracts around 3 per cent of national advertising expenditure. The example of other coun-

tries where advertisers have become more accustomed to the medium nation-wide indicates that the local radio percentage of advertising "spend" could rise towards double figures, argues Mr. Tony Stoller, director of the Association of Independent Radio Contractors.

The industry had a few nervous moments in its early days. The London Broadcasting Company (LBC, a news station) is still paying off early losses, with a reserve debit of £1.4m at the start of the current year.

Most stations lose money for the first two or three years of



THE ESTABLISHED INDEPENDENT LOCAL RADIO STATIONS:

now distinctly encouraging. Local radio franchises are held All established stations are on three-year terms, rolled trading profitably. rewarding shareholders with

INVESTMENT ROBERT COTTRELL

generous yields when the lean years are over.

position for medium-to-long-

Most pay forward annually. There is no

rewarding There is no guaranteed strikingly future. Nor will local radio ever produce a profits bonanza: IBA takes an earningsrelated slice of income from the most lucrative stations, termed secondary rental." rental is paid by all stations for use of the IBA-owned transmitters.

Investing in one's local radio not the first choice for family station looks on the face of it funds. But it can be rewarding commercially attractive pro- both financially and in giving a sense of involvement with local term money. There are, how-community life: an alternative ever, a couple of unusual to the football team for the features to be borne in mind. prosperous local businessman.

None of the local radio comnanies is quoted, and few shares have changed hands after issue. beginning, and keep an eye open for issues such as that proposed by Moray Firth Radio, currently seeking £250,000 to start broadcasting from Inverness.

Moray will have the smallest listening population — an esti-mated 140,000 — of any ILR station so far, and profitability tends to be higher among the larger stations. But on its own very tentative projections, Moray hopes to be making £75,000 profit in 1985, after an initial two years in loss.

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ntial reading for the expatriate.

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1 enclose my cheque, payable to F.T. Business Publishing (RA), for a year's subscription. Sussues, to Resident Abroad at \$17.50/US\$40.

become longer and longer In the present climate of Governmental attempts to con-trol public expenditure, one cannot see these queues being reduced in the near future.

circuit these queues, the Automobile Association last June launched the AA Hospital Plan, bringing private medical treat-ment within the orbit of the average wage earner. The plan has proved successful, so much so that Private

To enable people to short-

Patients Plan, which underwrote the AA scheme, this week launched its own identical version available to the general is the second largest medical insurance agency in the UK and operates as a provident association with no share-

holders. Its new plan called the Private Hospital Plan, repre-

sents a radical departure from the usual type of medical in-The basis of this plan is that nost middle and lower income groups would rely on the NHS first instance for treatment. They would only consider using the private sector facilities if their illness cannot

So under the plan, the patient

e treated quickly.





it entitles you to both NHS and private medical treatment?

first visits his own NHS doctor and if the doctor considers that treatment may be necessary he refers his patient to a consultant under normal NHS procedures. If the opn-sultant finds that the waiting time for treatment under the NHS is more than six weeks, then the Private Hospital Plan will provide the cover for the

MEDICAL CARE ERIC SHORT

patient to then be treated in the private sector.

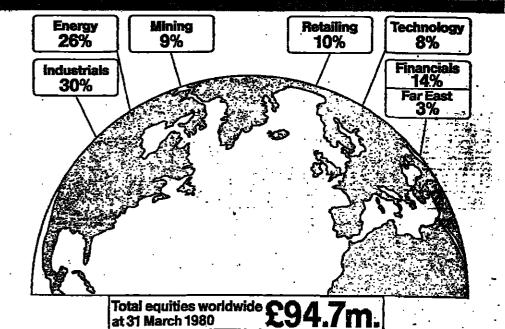
hospital. This will help meet incidental expenses the family might incur. For example, if the wife does not drive, this payment will reimburse the cost of taking a taxi. Thus this plan supplements NHS treatment whereas all other medical insurance schemes offer an alternative

The cost of this insurance is consequently that much lower For example, a man aged between 30 and 49 can insure himself, wife and dependent children for £9 per month. Under PPP's normal contract the Family Masterplan, the equivalent monthly cost for cover at a provincial teaching hospital is £20.17, while for the top quality London cover, the cost is £29.68 a month. Private medical treatment is indeed within the pocket of mos families.

PPP is also breaking new ground in its marketing approach by using coupon advertising for the Private Hospital Plan. People will be able to get cover simply by filling in the application form on the advertisement, provided they can satisfactorily answer the short medical declaration.

Meanwhile, the company is continuing to fully market its full medical insurance schemes. Its experience is that once subscribers use the AA plan for private medical treatment, they want the full plan so that next time they are ill they could get private treatment from the The plan will meet all hospitalisation costs, the fees of the surgeons, anaesthetists and other specialist fees up to a limit of £3,000 in a policy year, for normal treatment, but up to £6,000 for heart operations and once they have sampled the private settings of the facilities. start, avoiding all the inconcosmetic surgery following an private sector medical facilities. The plan is not wasted if the possibilities of using this type patient can get treatment under of insurance for company the NHS. It also approaches the NHS. It also provides a medical schemes. It could well

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Assets

Over the year to 31 March 1980 the net asset value of the ordinary shares fell 5% compared with a fall in the U.K. stock market measured by the F.T. Actuaries Index of 10%.

The net dividend was increased by 28% during the year and the Chairman has forecast "a satisfactory increase in the dividend in the current year".

Share Price

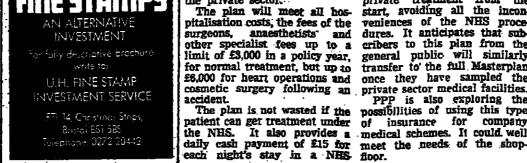
Ordinary shares at 20 May 1980 69p Dividend yield on last year's rate 5.18%

The 1980 Annual Report contains a review of the portfolio and may be obtained from the company secretary, Mr. Colin Peters, 3 Charlotte Square. Edinburgh EH2 4DS.

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Algarve revival

BY JUNE FIELD

I USED TO go regularly on pro-perty viewing trips to Portugal, particularly to the Algarve, the southernmost province with its 120-mile coastline bounded by the Atlantic ocean and Spain. A decade ago it had grown into a tourist and retirement Mecca. certainly for the British who were attracted by the pleasing well-designed low-rise developments and all-the-year-round climate.

Then came the revolution of April, 1974, and the propertyselling scene went into a drastic decline overnight. Now the market is back, and those who were able to hang on, or bought at knock-down prices during the last 18 months as confidence slowly began to return, are more than doubling their investment.

You can take your pick from some 20 estates along from Faro with its international airport, to Luz Bay. Last week I went to Vale do Lobo, valley of the wolves, near the little villages of Almansil, the excellent urban-isation first planned by Sir-Richard Costain and Sir Charles Forte back in 1962, which went into voluntary liquidation with the revolution. It was taken over two years ago by 43-year-old Dutch businessman Mr. Sander van Gelder, financed from the sale of his 18 top-class jewellery shops in Holland.

Now it's a thriving com-munity again, with the existing area spruced up (roads, equipment and services had suffered hadly through lack of maintenance), an international colle : a British headmaster started, the magnificent new Roger Taylor Tennis Centre just inaugurated, with various rental and travel details from must be bought with foreign other amenities such as the Mrs. Jassmin Standing, of the funds, imported through the Kasbah nightclub, plus a variety British agents, John D. Wood. Banco de Portugal in Lisbon, via just inaugurated, with various



Typical villas on Vale do Lobo, on the Portuguese Algarve. Brochure on those available for sale from Mrs. Jassmin Standing, John D. Wood, 23 Berkeley Square, London W1 (01-629 9050) (Photograph

of plots an dnew villas for saie. 23, Berkeley Square, London, and new hotels planned. (Trust W.1 (01-629 9050). There is still House Forte still retain and run the delightful 5-Star Dona Filipa Hotel.)

Inflation is currently 28 per cent in Portugal, and the cost of labour has increased by 60 per cent over the last two years. The price for a good-quality 2-bedroom, 2-bathroom Moorish-style villa among the Vale do Lobo pinewoods set back from the sea and the championship golf-course is from about £40,000; the splendid 4-bedroom, 4-bathroom show-house plus guest cottage, swimmingpool and vast terraces with superb views, beautifully furnished by Mrs. Ruth van Gelder, is a £250,000 package.

At the other end of the scale ments for £25,000 in the new year we closed with a profit."
tennis village which gets under 'All property purchases in tennis village which gets under way in six weeks. Brochure,

a strong British commitment on Vale de Lobo, as the new phases are being designed by Mr. Sid-ney Kaye, architect of London's Hilton Hotel, and landscaped by Professor Grenville Pullen. of Cobham, Surrey, who is seling his own attractive villa for around £130,000, as he is having

another one built. The whole project, with its 500 homes already built, and a total of some 3.500 units planned over the next five years. Dr. Bernardino Galvao, financial director of the new Vale do Lobo Limitada, told me that during the liquidation period. accumulated amounted to £1,200,000. will be good-size one-room apart- 1978 we broke even, and last

by overseas buyers

a boletim or import licence (this ensures, currently anyway, that the proceeds of any sale can be repatriated without problems), and last year the foreign currency imported for Vale do Lobo was £3.5m. year we expect to achieve five times this amount," says Dr.

Galvao, pointing out that the company's total investments up to 1978 in infrastructures and facilities were £5m, and in construction, £6m. He estimates that over the next five years they will spend £2m on land, £35m on villas, and some £6m on roads and services. For further reading, Property and Services Guide to

the Algarre gives useful pointers on buying in various developments, 77p from Homes Overseas, 10, East Road, London, N.1, and the current Holiday Which? features the Algarye (available only on subscription, details Consumers' Association. 14. Buckingham Street, London.

Keep away from the chain gang

whose properties have been on their books for a couple of months without any apparent actin: "I feel sure that you must be aware of the current economic climate and how it is affecting the property market at satisfactory sale on any property under these circumstances is

least some contact with the chain.'

As the agent points out, it is obviously ideal to find a purchaser who is in a position to proceed immediately, but where someone is very keen but still has their house to sell, they stumbling block in achieving a make it quite plain to them that in the interests of their client hard bargainer." they reserve the right to conusually a hold up in a long chain tinue to search for someone who cloth-cap image and the mystery

ONE REGIONAL estate agent is anxious to reassure clients that he still has their interests very much at heart, even though they may not have received any office to try to find 'good' purofficer for their property.

A firm in West Sussex has sent letters to those vendors whose properties have been accompanied by the eventual sale of your own property. It is the policy of this predict how long this situation predict how long this situation will prevail, but it seems reactions and sophisticated they may not have received any office to try to find 'good' purofficer to try to find 'good' puro selling scene."

though, business is brisk, par-ticularly in the up-market sector, claims Mr. Michael Rains of Samuel Rains and Son; they sold the Parkfield Lodge pentweek "to a foreign buyer - a.

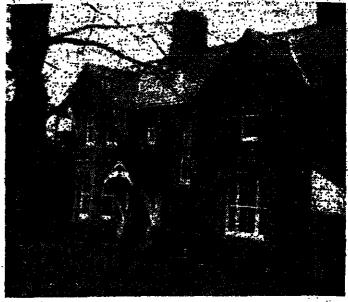
Mr. Rains maintains that the

is by no means behind the In the Manchester district, door compared with the south-east where residential property values are concerned.

Contact Mr. Rains at PO Box 10. The Crescent, Chesdle, Cheshire (061 491-0111), for a house that I wrote about last property portfolio of what he calls "no expense spared properties " near the golf course in Cheadle, mainly in the £100,000-



of Elstead, Surrey, is an appealing 4-bedroom, 2-bathroom country house built about 100 years ago, converted from two cottages and a cricket pavilion. Offers in the region of £100,000 are being invited by Mr. Paul Ormerod, Messenger May Baverstock, 4 Castle Street, Farnham GU9 7HS (0252 714164)



Right: Offers over £55,000 are invited for the 6-bed Talgarth, 61 miles from Hay-on-Wye. The vicar still lives there, but viewing can be arranged by appointment through Mr. M. E. Russell, Cooke and Arkwright, 92 Park Street, Bridgend, Mid-Glamorgan (0656 55051), who will also send a brochure

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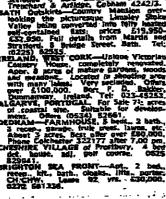
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MOTORING

Lure of the topless

BY STUART MARSHALL FOR MONTHS it seemed as though the TR7 convertible and

I were fated never to meet. Last year, when it went on sale in the U.S. a party of British Pressmen were invited over to see it make its debut Alas. I was not among them. More pecently, BL asked me to try it in the Midlands.

They told me later it had been a beautiful day up there. But when I left home en route for the M1, my local by-pass was blanketed with fog, covered in black ice and littered with wrecked cars. I turned back,

Last week, however, when the TR7 convertible and I finally got together, I felt it had been worth the wait. This year's first heat wave provided the kind of weather convertible designers and buyers dream about. When the sun shines down from a cloudless sky, shirt sleeve driving in a topless car makes even commuting to London seem enjoyable. . The TR7 was always intended

to be a convertible. The only reason it appeared initially in 1976 as a hard top was that Triumph had feared America (its main export market) was going to ban the convertible as a safety hazard by the late In the event, this didn't hap-

pen, but decisions, right or wrong, have to be taken. Thus the TR7 was born four years ago as a hardtop, looking like a million dollars from the front. The last thing one would have but as hippy as a carthorse from the back. Once it became clear that reports of the impending worried about was saving fuel. death of the soft top were much But apparently they do. exaggerated, Triumph made a especially since petrol went over U-turn and the TR7 became a the dollar a gallon mark, and convertible after all.

It gives me the greatest more miles per gallon" has pleasure to say that this all-been a best seller there. It has British car excels in every important respect. The 2-litre, four-edited and added to by David cylinder engine produces 105 Rowlands, former editor of the horsepower at 5,500 rpm but AA's "Drive" magazine, and

The Triumph TR7 convertible, Sporty when open, snug as a saloon with the roof up feels just as happy publing hard tainly cope with. As it is, third at low speeds in traffic as it does gear takes you away from a virginian feels just as happy publing hard tainly cope with. As it is, third the hood at all. There is some the windscreen pillars are the draught with the hood down but —for safety reasons they have the control of the hood at all. There is some the windscreen pillars are the hood down but —for safety reasons they have the hood down but —for safety reasons the hood down but —for safety rea rushing enthusiastically up to standsill without protest

two seconds less than the MGB eliminated scuttle shake (in —and there is little enough noise some convertibles it makes the

enjoyed when the bood is up.
The five-speed gearbox, which to side over rough roads) and the soft top TR7 feels no less comes from the Rover SD-1, has regid than the hard top model. a quick incisive shift. The rack and pinion steering is equally satisfactory, but it can feel sleeker profile at the rear end and looks quite rakish with the heavy when parking. Handling is hood up. It is a good hood, well-tautly responsive, though the fitting and draught free and easy to lower. Folding it down suspension gives a comfortable rather than sporting ride. Petrol consumption is around 27-28 mpg on a run and might be even

0-60 mph in under 11 seconds

at 70 mph for the radio to be

takes only a few seconds; press-buttoning the separate cover into place takes another minute better with higher overall gear- or two, but the TR7 is then com- the seats is only enough for a ing, which the engine could cer- pletely open with no sign of folded coat or a slim briefcase. Lessons for gas guzzlers

thought American owners of "gas guzzlers" would have the paperback "How to get just come to Britain, suitably

published at 90p by Arrow Books.

BL Cars have successfully

whole fascia wobble from side

The convertible has a lower.

A lot of its content is fairly obvious ("Group as many errands as you can into a single trip . . . one stop shopping is most economical of all") but the suggestion that petrol should be bought early in the morning in summertime was new to me. The author says that summer heat makes petrol expand. Pumps measure volume. Therefore, if you fill up laden car.

early to the day, the fuel will expand in your tank, not the garage's.

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The advice on petrol saving gadgets is interesting. None actually results in direct fuel savings; they can only help the driver to obtain better miles per gallon. And a good economy driver (by implication one who has absorbed the contents of the book) can do better unaided than any driver with a gadget

it really isn't troublesome, even to be-and are rather obstr high revs in the gears. Top speed and fifth gear acceleration is at motorway speeds. Curiously, is close to 115 mph, it goes from jerk-free from below 30 mph. ratsing the side windows makes tive to vision, especially wi the hood is up. And the sere the draught more noticeable.

The seating position is low, itself is shallow and so stee

raked that upward visibility but not excessively so. Instruments and warning lights are be awkward in town. well placed and there is an enormous lockable glove box in But, taken as a whole, the T convertible is one of the m the fascia. The concealed headenjoyable cars I have driven lamps can be used to give an a long time. At £5.959, which overtaking signal because a £237 cheaper than the hardt touch of the flashing control it is quite a bargain. With brings them up instantly and foreign badge on the front : returns them automatically when released. There is much a price tag half as high aga some people would, I suspe more luggage room in the boot still rave about its value than one expects of a sporting money as well as praising two seater but the space behind performance.

Open air motoring is m vellous in hot weather. At a thing over 50 mph you hear or the rush of the wind until y overtake a speeding juggerna Then, the sheer clamour ma by 32 tons of lorry running 14 tyres comes as quite a sho The TR7 soft top seems to a logical successor to that we loved but now aged car, MGB, and it is a model manufacturer might be glad put their name on. If BL o

go on getting things as right they have got them with convertible, Briti motorists will be glad to b
British again. It will be t smart as well as the sensil thing to do.

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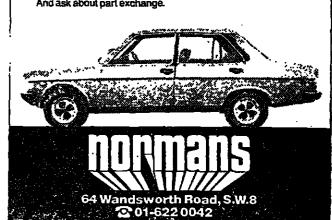
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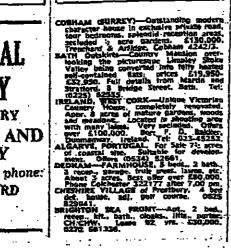
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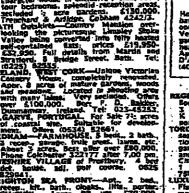
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TRAVEL/GARDENING

Where the Danube begins

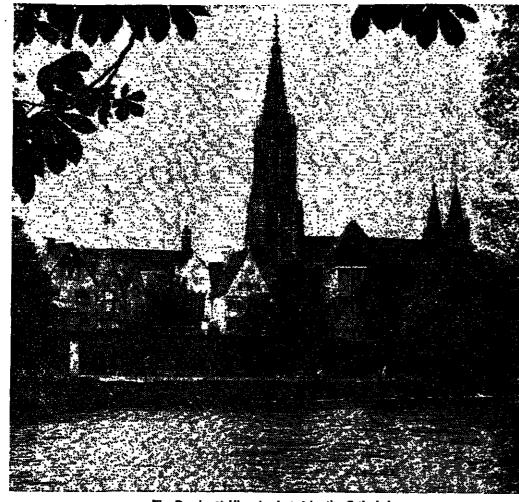
BY SYLVIE NICKELS

AMONG THOSE who care about such things, there is some argument as to the precise source of the Danube. For our part, we were quite satisfied with the cool clear trickle of water emerging from the mountain side, high up in the Black Forest above Furtwangen. The plaque beside it states this firml yto be the source, 1089 metres above sea level and

2,888 km from the Black Sea. Germany's share of the Danube to just below Passau is over 400 miles and, as a theme fo ra touring holiday, I can strongly recommend these upper reaches of Europe's greatest waterway, which grows from a mountain brook to a broad commercial artery in the process. Most guide books plump for Donaueschingen, 48 km down-stream from the plaque, as the Danube's official source, marked by an elaborate monument in the grounds of the Fürstenberg Palace. From here to Ulm, the Danube still qualifies as a very young river. From time to time it is trapped between limestone cliffs and steep wooded hills, inevitable sites for craggy and secluded monasteries.

Ulm is lovely. Chunks of

medieval and later walls provide satisfying walks overlook-ing the river, and the restoration of ancient houses after war destruction has been laudably done. The half-timbered houses of the fishermen's an dtanners' quarter lean towards each other over the tiny channel of the tributary Blau. And soaring above the market the last century to the venerable cathedral beneath. From here, the Danube is navigable by small craft. Long before the string of locks interrupted its flow between here and Vienna, Ulm's quaysides bustled with the activities of the Ulmer ing off the babaians who evn-Schachtel, preparing to navigate tually -designed the Euopean those then very treacherous map. And much late still, the vaters. Strong muscles wielding massive oars powered these curious craft that carried pas- occasion, in 1704, was the Battle sengers and carog to river ports as far afield as Belgrade. One of them is depicted among the 16th centur frescoes on the even



Ulm would be an excellent in these pats and thus, along Ratisbon) and Passau were for centre from which to radiate into Bavaria and the Black Forest, and the lively local tourist office has a variety of packages to suggest, with tours by covered waggon or bicycle among other more conventional arrangements. The latter include a three-night package DM114 covering three nights' b and b with private bath and all sorts of "extras" from a bottle of beer to a Danube

Trade was only one feature of aound hee, the Celts followed the ive in seach of new teitoies and eventually found themselves in the Balkans, Late. the Romans built thei massive defence lines along the Danube banks, fo a while at least, holdgeat powe stuggles ebbed and flowed acoss the ive. One such of Blenheim to which a museum is devoted in the little Danubeside town of Hochstadt. A cen- continuous waterway between tuy late. Napoleon was conducting some of his campaigns

this ive one leap-fogs back and foth though histoy.

East of OngoIstadt (and yet anothe castle-like Residence), the substantial Roman emains of Abusina ae nea the village of Eining. And just beyond that begins the most spectacular section of the German Danube: the gorges of Kelheim. A Benedictine monastry stands at the entrance to thm, and traces of the Limes-linking the Roman Danube and Rhine defnces-are to be seen across the river. It's place, the world's tallest church the Danube's historic import- a glorious stretch, well justify-spire (528 feet) was added in ance. From their homelands ing the sightseeing boats that potter up as far as here from Regensburg, Kelheim itself, at the gorges' exit, is a pretty place. It also marks the end of the now-defunct Ludwig Canal, built in the 19th century to join the Danube with the Rhine and still in use during World War II for the passage of what must have been extraordinarily slen-

der gun boats.
The canal has a very sophisticated successor, due for com- along about 1,300 more miles pletion within a year or two, thus forging the final link of the North and Black Seas.

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long independent cities and are stuffed with architectural treasures. A lovely stretch of river loins them beneath the wooded hills of the Bavarian forest and the riverside towns -like Straubing and Deggendorf - and countiess more castles with hectic histories, all have charm or interest. Regensburg, we coincided with a fest, with an compan-pan band playing, and ber and sausages

served, in the square by the Cathedral (which has glorious

stained glass windows).

Passau's narrow streets also converg on a cathedral, this one boasting the world's largest organ. Much of this mainly Gothic city was damaged by earthquake and fire, and periodical Danubian floods haven't helped. But it is still an exceptionally fine town. Three rivers meet here and here, too, begin the Danube cruises down to the Black Sea. through six more countries and of river. But that is another

Further information: Ger-National Tourist Office. Both Regensburg (ancient 61, Conduit Street, London W1.

RACING

DOMINIC WIGAN

Japan's versatile rhododendron

BY ARTHUR HELLYER

dendron which has qualities of size of its leaves and its white especial interest to owners of

small gardens. Because of its habitat it was named Rhododendron yakushinenum. It was first planted in England in 1934 in the famous Rothschild garden, Exbury, near the Solent. Mr. Lionel de Rothschild, though a very enthusiastic breeder of rhododendrons, seems to have done little with it, possibly because he was more interested in large and magnificent rhododendrons and R. yakushimanum is small and demure. As usually seen it is a neat dome-shaped bush less than a metre high and rather more across. It is this compact habit, combined with an urge to start flowering as quickly as possible and an ability to grow in full exposure, that make this Japanese species so valuable to gardeners today.

Mr. de Rothschild gave a plant to the Royal Horticultural Society for its garden at Wisley and from there it was shsown at the Chelsea flower show in 1947 and received a First Class Certificate, an unusual distinction at a first appearance. Almost immediately breeders appreciated its potentialities as parent of dwarf, hardy, sunnuring rhododendrons. began to cross Rhododendron num with all manner of other species and hybrids,

THE ISLAND of Yakushima, at likely and unlikely. The Crown breeding is not that R makes the extreme southern end of Estate gardeners at Windsor the long archipelago which is even mated it with a form of Japan, is small but moun- R. loders, which is rather like Its highest peak, breeding a poodle with a great Mount Miyanoura, is close to dane, but so dominant is the 6,500 ft high and on this and dwarfness of R. yakushimanum neighbouring mountains, above that the offspring, named Seven the tree line and so fully Stars, is quite a small plant exposed to sun and wind, grows which nevertheless has acquired an exquisitely beautiful rhodo- a look of R. loderi both in the

> of all this labour are beginning to be seen. The "Yaks" are descending on us in number. and there were plenty of them on show this weke at Chelsea. They are to be seen in all nurseries specialising in rhododendrons and in many garden centres, most of all the Hydon Nursery at Godziming and the nurseries of the Waterer Group at Bagshot, Sunningdale and Twyford, for these have been leaders in the breeding of these. new rhododendrons. An excep-tionally fine collection of "yaks" is also flowering at the moment in the famous Loder gardens, Leonardslee, at Lower Beeding, south of Horsham in West Sussex, and this is open today and tomorrow for charity and again on May 28, 9 and 31 and June 1, 4, 5, 7 and 8. I would expect some of the "yaks" to be still blooming on that final Suriday like the hardy hybrids which they resemble in miniature, they have chosen a sensibly late and frost-free season

flowers.

Before I describe some of these hybrids in greater detail let me explain that I do not regard any of them as so beautiful as the best forms of the species itself. That is often the case and the value of much

plants more beautiful but that it provides gardeners with a greater variety of colour and form to be used in various decorative ways and this is precisely what the " yak " breeding

Rhododendron namem is highly distinctive in leaf as well as in habit. Its leaves curl downwards and inwards and are densely covered beneath with down, at first white, later brown, all doubt-Now, 20 years later, the fruits less features designed to give protection against son and wind. The flowers are quite large and carried in good dome shaped clusters, apple blossom pink in bud paling to white as

they open. The hybrids now offer an almost complete range of the rhododendron colours including many shades of pink, carmine, red, crimson, manve, purple, pale yellow and apricot. I have yet to see one that has the distinctively downward rolled leaves of the species, and that is a pity, but many have good though conventional rhododendron foliage and are not to be despised as evergreens. The three I like best of all

are Percy Wiseman, Vin Rose and Golden Torch. The first is very low but wide spreading, its stems spread out over the soil so that it makes good ground cover. The colour of its flowers is delightful, a blending of soft carmine and creamy ink. Another variety, named Bashful, is almost equally wide in proportion to its height but holds its stems off the ground and so is not so good at smothering weeds. It has carmine buds opening to apple blossom pink and white flowers.

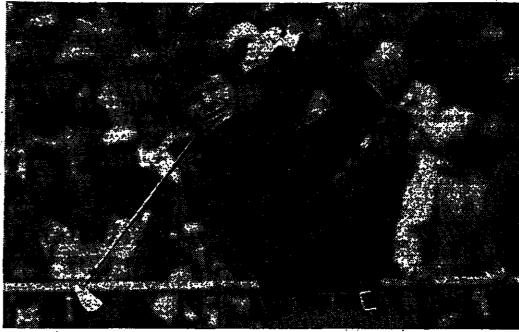
are big and showy, a mixture of rose pink and carmine. would look well planted with Golden Torch which is just about the same size, equally densely covered with leaves and has peach pink buds opening to apricot yellow flowers.

There are lots more. is late flowering and rather bigger than most; Hydon. Hunter has big globular trusses of pink flowers frilled at the edges; Hydon Dawn is rather thin on foliage but has abundant pink flowers which paie as they age; Wishmoor is pale primrose and very sturdy; Morning Cloud is mauve pink. Ernest Inman light violet and Caroline Allbrook quite a deep purple. Dusty Miller is distinct in its small leaves and has a wide, spreading habit. Itsflowers are cream.

So one might go on. The best advice I can give is to see them for yourself. If you have a garden which you believed to be impossibly small or exposed for - rhododendrons, the new yaks" could well change you

mind: Last week I referred to the gerat difference between British hibiting. Television viewers now have a chance to compare the two since, in addition to the usual programmes covering the Chelsea flowers show the BBC has prepared a 30-minute film on the Ghent Floralies, most spectacular of all the great European shows. The director, Laurence Vulliamy, has recorded the whole build up of this vast spectacle right up to

the royal opening and has shown all its special features such as the huge banks of hydrangeas and azaleas, the superb begonias lilies, carnations and the thousands of tropical plants. The film will be shown on BBC 1 at 5 pm on Sunday June 8. The commentarly is by Peter Seabrook.



Tom Watson: the leading money spinner

Not exactly a failure

TOM WATSON's "failure" last Sunday to win the Colonial National Invitation Tournament, and with it the "Texas Bonanza" of an additional \$200,000 offered to any one player who could win both this event and the Byron Nelson classic that preceded it in Dallas spoiled the happy ending the sponsors had envisaged. But the fact that Watson remained in contention until the 71st hole at Colonial Country Club in Forth Worth, at which Club Ben Hogan had honed his

Thursday's rained out first

the greens superintendent had to move up the tee markers so far as to make the course play

rounds of 66 and 68.

Interestingly no player has **GOLF** averaged under 70 strokes per round for an entire season since Billy Casper in 1968, and Watson is currently well on target to equal that feat too. Since the start of the 1977 season he has **BEN WRIGHT** mere \$13,200 for sharing fourth won 20 out of 83 American Tour events and finished in the top ten 57 times. place with the Heritage Classic

that.

winner, Doug Tewell at 6 under. I say a mere \$13,200 because So how did he contrive to lose last Sunday? With 10 holes before the Colonial Watson's to play he was second at 7 under par to Lietzke's 8. But Watson average winnings in tournaments in 1980 had been no less than \$27,320. For the statisticdropped two strokes to par at ally minded Watson had won his the ninth hole and at the 11th, at which stage Lietzke was 9 under, Crenshaw 7 under, and three previous tournaments, starting with the Tournament of Champions in which only Watson only 4. It appeared to be all over. But incredibly Watson made a two from 5 ft winners of the previous year's events are eligible, and then the New Orleans Open before his triumph in Dallas. Watson has at the thirteenth, missed birdies from 20 and 10 ft at the fourteenth and fifteenth, and made another two at the sixteenth, 190 yds long. He bit the hole for birdie from 50 ft at the seventeenth, but had to get down in two shots from a bunker to the right of the last green for his par. It was as close as

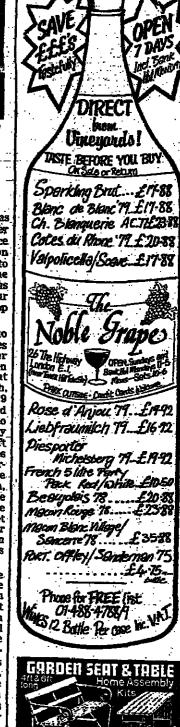
Lietzke will not forget the sixteenth hole in a hurry. He holed in one there—a five iron shot—on Friday, and all but equalled that feat on both Watson has been the leading Saturday and in Sunday's final loney winner in 99 out of 138 round, holing putts of no more than a few inches on each occa-1977 season, an incredible sion. But the final drama was seventy-odd per cent of the reserved for the 72nd hole, time. Going into the Colonial where Crenshaw made a miracle single shot.

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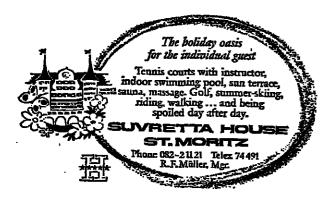
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The final statements of the above companies for the year ended December 31st, 1979, have been issued and may be obtained upon written request to the undersigned.

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LEGAL NOTICES

in the matter of M. GRANT LTD.

BY ORDER OF THE HIGH COURT Dated the 10th July, 1979. Neville Eckley, F.C.A., of 10 Bramley Hill, South Croydon, has been appointed Liquidator of the above-named company without a committee of inspection.

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April Bouquet the nap APRIL BOUQUET looks good

for today's renewal of the Cecil Frail Handicap at Haydock. Although he is lacking in racecourse experience compared with almost all his opponents in the 13-runner line-up, April Bouquet may have one decisive advantage - his handicap weight of only eight stone.

I believe that the handicapper has underestimated his ability.

.Willie Carson's mount is certainly making unusual improvement judged on his two outings this season. Fifth, some four lengths behind Sunfield and Pentaquod, when that pair passed the post almost inseparable in the one-mile Compton Maiden Stakes at Newbury on April 19, April Bouquet got to within a head of Pentaquod when meeting that rival on identical terms and in similar conditions over the same trip at Newmarket 12 days' later.

This afternoon, April Bouquet is much preferred to Sunfield whom he meets on 1 lb worse terms than when that opponent proved considerably better at Newbury. A greater threat to April Bouquet is probably Greenwood Star, a handsome grey son of No Mercy.

He could hardly have won the Cold Shield Windows 4,000 Guineas Stakes in better style earlier this month. Driven into the lead approaching the distance, Gavin Hunter's 3-yearold quickened away impres-sively to put daylight between himself and Home Ground from whom he was receiving only

A year ago Greville Starkey was seen at his most forceful in getting Devon Ditty home from the persistent Son of Shaka in the Gus Demmy Memorial Stakes. This time I hope to see him less hardpressed to score on Lord Seymour.

> Selections HAYDOCK 1.30-Rehobeam 2.00-April Bouquet*** 2.30-Lord Seymour** 3.00-Piece of Lundy

3.30-Dynapac*

4.00-North Moor

game to a pitch of perfection never since equalled, caused the largest ever crowds to flock to the event over the three days of glorious sunshine that followed

round What might have been had not the violent thunder storms caused the heroic greenkeeping staff to work through the following night to pump inches of water off this magnificent and historic Jayout will always be debated. For as the eventual winner Bruce Lietzke, from Beaumont, Texas, was quick to admit, Colonial was a comparative pushover when he brought in his record equalling first day's score of 63 that deprived Watson of the opportunity of leaving the tournament circuit here for the 13th consecutive round. There were still so many puddles on the fairways on Friday morning in the areas frequented by most professionals with their drives that

much shorter than its formidable 7.161 yards, par 70. having to play 36 holes on the final day with such tremendous pressure upon him, made even more acute by the fact that he ws playing alongside two favourite sons of Texas, Lietzke and Ben Crenshaw from the finale at 9 under par after \$1,985,158, so it is a fair bet

group, with those in second, make it appear dilatory. fourth and sixth positions form-

won the last three tournaments bearing the name of Nelson, his teacher, and four of the last six.
In the 41 months since the 1977 season began he has won 20 tournaments, five each year. He has now earned more than \$300,000 in four straight years. Jack Nicklaus in 1972 and 1973 and Johnny Miller in 1974 are

the only other players to have topped \$300,000 in a single season. money winner in 99 out of 138 weeks since the start of the he had won 8.9 per cent of all chip and putt par from an money offered in the 11 events suppossible position in the trees in which he had played this to the left of the 18th fairway year — \$305,525 out of a total of \$3,375,000. And because first prize is 18 per cent of every rammed in his birdie putt from Nor was Watson helped by prize is 18 per cent of every purse, he has now won nearly 20 ft to beat his friend by a half of the maximum possible winners' total of \$661,500, Watson's bag being \$318,725.

Since coming on tour in late 1971 Watson earned his first million dollars by May 7, 1978. state capital of Austin. Lietzke But incredibly since then he had led going into Sunday's has increased his earnings to rounds of 63 and 68, Crenshaw that he will earn the remainder was second at 7 under after needed to reach his second scoring 67 and 66, and Watson million before the end of this was third at 5 under after month, if not this weekend here in Columbus, Onio, in the Only two weeks previously Memorial Tournament. The had it been decided to send out fastest million in golf history the three leaders last to re- was Nicklaus's third, which took place the time-honoured format him 41 months to earn of putting those placed first. Obviously Watson is 50 far third and fifth in the final ahead of that schedule as to

If Watson succeeds in tonoing ing the penultimate trio. As it the money winning list in 1980 happened Lietzke was to finish at 9 under par, Crenshaw 8 will establish an unsurpassed under, another Texan from record by doing so four years Lubbock Jeff Mitchell the in a row, as he will if he Phoenix Open winner at 7 succeeds in winning his fourth under, while Watson earned a consecutive Vardon Trooby.

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HOW TO SPEND IT

by Lucia van der Post

The nostalgia game

IT IS interesting that so many of the old designs that we couldn't wait to replace with their newer, more technolegical successors are now becoming coveled relies, or even "antiques." Most families who owned the early radio or gramophone models couldn't wait to replace them with the very latest streamlined number as soon as it was produced. Anybody who still has some of those early models lurking in the attic should make sure to preserve them and value them for what they are—sought-after products whose virtues are only just being appreciated.

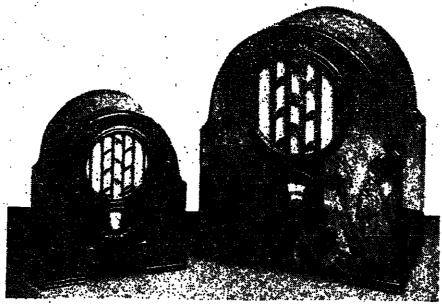
Just recently two companies have decided to resurrect designs from an earlier age. Philips has launched a Vintage Radio (see photograph right) which is a careful reproduction of the Vindol \$21 that was first launched at

the Radio Show in September 1933. Though this newest version looks. almost identical to the early version, save for the fact that it is reproduced at two-thirds of the original size, the internal technology has been changed to reflect its 1980 launching date. The outside is made from wood, has a walnut yeneer and has that solid, important look that was so much a part of those early radios. The radio itself is fitted with a three-band transistorised radio chassis and copes with long wave, medium wave and FM.

The wood is said to help give especially good sound reproduction— which is why, of course, it was originally chosen—and now that it is com-bined with a high quality loudspeaker



A collection of accessories originally designed by Josef Hoffmann, one of the founders of the Vienna Secession movement, and now being reintroduced onto the market



is 12 ins by 10½ ins by 7½ ins and weighs 5½ lbs. It is on sale now in Selfridges and the Lewis group and costs 79 guineas (if you've forgotten what they were, it works out at £82.95).

Mines and West of Downley which is chiefly known for its office furniture marketed under the brand name. Utopia Business Furniture, bas decided to recreate eight pieces in a range of accessories originally designed by Josef Hoffmann, who lived from 1870 to 1956. Though the company feels that the range will be chiefly of interest to architects and designers I feel sure that many ordinary people would love to own one of these outstandingly striking pieces. results, as you can see, are both func-tional, simple and yet distinctly decora-

can be seen and bought at the Conran Shop, 77 Fulham Road, London SW3 the plant holder £14.50, and the fruitbowl is £25. For further information write to Mines and West of Downley, Downley, High Wycombe, Bucks.



pierced white-painted metal or silver over a whole range of applications. The

The accessories, in either the white or black painted pierced metal from the beginning of June. Prices are not cheap—the umbrella stand is £35,

Meals on wheels

BY JULIE HAMILTON

YOU HAVE to live in the country to understand what picnics are really all about. Glyndebourne, Ascot and Henley are all very well but the most experienced "boot entertainers" are to be found at summer fayres, social cricket matches, hunter trials, point to points and similar country events.

Walk down the rows of cars, hatchbacks open, and where the luggage and dogs usually travel

flask, unless it is filled with a made mayonnaise and a prawn delicious cold summer soup.

those wonderful French bread open sandwiches laden with

Imagine a piece of French bread cut eight inches long and then in half lengthways, generously spread with butter you will see damask cloths sport- on which lies a cos lettuce leaf-beef, green pepper, tomato and ing a spread of food fit for a filled with a slice of salami, a mustard mayonnaise, topped wedding breakfast. No picuic slice of egg, a slice of tomato, with florets of raw cauliflower hampers here, nor plastic mugs a spring onion, an olive, a sar- and chopped celery?

and plates; not even a vacuum dine, a slice of eucumber, home

Out of those boots come Perhaps you would prefer a patés, dips pies and, above all, cos lettuce leaf filled with cream cheese, anchovy, raw carrot gherkin, walnuts and water cress? Or do you fancy mayon naise, fresh asparagus, fresh salmon and cucumber, sprinkled with parsley?

GRAVAD LAX - serves 8

Most exotic of all is the cos leaf filled with gravad lax (home pickled salmon) topped with a special dill and mustard sauce. To pickle the salmon you need:

11 heaped tablespoons sea salt; 1; teaspoons crushed black peppercorns; 1; table-spoons granulated sugar; 2 heaped tablespoons fresh dill if available or 11 level table-spoons dried dill weed; 2 lb tailpiece of fresh salmon.

21 tablespoons mild French mustard; 1 heaped (ablespoon caster sugar; 2 small egg yolks; 8 or 9 tablespoons

vinegar; 2 teaspoons fresh dill or 1 heaped reaspoon dried dill weed; salt and white

When you buy the salmon ask your fishmonger to fillet it into two triangles but not to remove the skin. Combine all the pickling ingredients together. Spread a portion on the hottom of a flat dish and place one piece of salmon on top of it, skin side

pickle over the cut side of the season fish, place the next piece on taste. top of it, skin side up, and rub the rest of the mixture well into starter to any dinner as well as

tinfoil and press well with a heavy flat object, leaving to stand like this in a cold place preferably for five days. Turn the salmon once a day. To serve, slice it as you would

To make the sauce, beat the egg yolks, mustard and sugar creamy, very slowly add the old own.

and vinegar, beating well all the
Spread half of the remaining time. Finally add the dill and season with salt and pepper to

This dish makes a delicious the skin. Cover the whole with a most unusual picnic offering

GOOSEBERRY FLAN - serves 6

out and line the buttered flan

Before tempting you with an expensive array of cheeses, the boot entertainer" will probably provide a choice of luxurious fruit flans. Here is my butter and rub it into the flour favourite recipe for a rather special gooseberry flan (and gooseberries are just coming into season).

1 lb cooking gooseberries; 1 lb really ripe eating gooseberries; 4 oz cream cheese; 4 oz double cream: 3 oz caster sugar; 4 oz plain flour; 1 tablespoon leing sugar; 2} oz butter; 1 large egg; caster sugar for frosting.

Butter a loose-bottomed flan sieve and add 2 oz of caster mark 4 (350F). Sift together the flour and icing sugar, cut up the whip the cream and combine it with the cream cheese, adding until you have a breadcrumb texture. Separate the egg (setting the white on one side), add the volk and enough water to make a manageable dough. Roll

tin, prick with a fork, chill for half an hour, then bake blind for approximately 15 minutes. Do not bother to top and tail the cooking gooseberries. Just wash them. Place them in a pan with 11 tablespoons water and cream cheese and gooseberry gently cook them. When they mixture, then arrange the

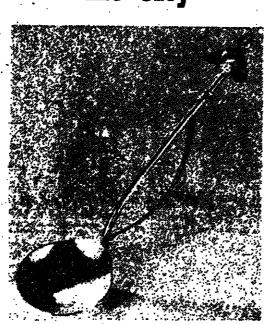
Set a. de to cool. Very lightly

the remaining 1 oz caster sugar Carefully out thoroughly fold in the cold gooseberry puree. Chill for approximately half an hour Frost the eating gooseberries, lightly beat the egg white and

brush each gooseberry with it then drench them generously with caster sugar and leave them on a wire rack to dry. Fil the fian case with the chilled are done, push them through a frosted gooseberries on top.



Something special in the City





The late night movie could give you sleepless nights for months.

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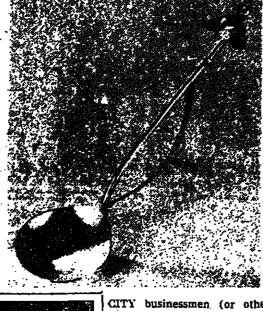
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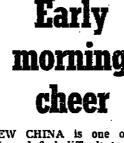
CITY businessmen (or others the journey for the sheer pleasure of the objects) who are in search of a very special present, either for a close friend or relation or as a comthow that a new small shop has opened in their midst that might provide the very thing for all these occasions.

Sarah Jones, who is a silvermith whose work I have mentioned on this page once before and who until now has sold her wares from a stall in Camden Lock Market, NI, has opened her own shop at 14 Basinghall Street, London EC2 which lies between Bank and the Barbican.

The shop itself is a listed 19th century building, newly restored by the Goldsmith's company and Sarah's own bee sign hangs over the door. Sarah will sall clump blasses wilt sell silver objects and silver jewellery costing anything from £7.50 upwards though most of the prices fall somewhere between £7.50 and £100. Besides the stock visible in the stock which in the shop, much of which features bees, flowers, insects and animals, Sarah will be only too happy to take on special

commissions.

The two photographs, above, give some idea of her work. The silver beaker with a small mouse on the wheat sheaf is £184, while the silver christen-ing spoon, decorated with a snowdrop is £41.40.



NEW CHINA is one of the who feel it worthwhile making things I find difficult to resist and it is, after all, a not very expensive way of giving a completely new look to any table-setting. One of the prettiest examples of china now memorative or leaving present about is a range developed by for a colleague might like to a young ceramicist called Myra McDonnell. While most of her contemporaries seem to have concentrated on rather earthy tones or on exceedingly witty and strange designs, she has

> almost obliged to produce decorated with charming green and pink roses. The decoration is all applied by hand so prices are not all that cheap — the teapot is £15.12, the cream jug £6.50, the bowl £6.50 and the cup and saucer £6.50 the pair.
> All prices are exclusive of VAT.
> Add £1.50 postage and packing per single item or £3 if ordering the complete two-cup breakfast set. Because of the hand decoration supplies are not always steady but if you'd like some of her work (she also produces the same basic form decorated with charming little green buttercups). Anthony Paine, of Highgate High Street, N6. will shortly be stocking her designs. Ring the shop first to check on availability.

morning

concentrated on producing some exceptionally desirable tea-sets. The tea-set drawn bere has a lovely, gentle nostalgic air about it — you would feel cucumber sandwiches with the tea. The basic colour is white but handles and knobs are

Postscript

department at Selfridges of Oxford Street. London WI, and always regretted that I work and live too far from it for it to be much of a personal amenity. However, in recent weeks customers have been pouring into the food department from far and wide to sample the new lettuces that Selfridges has been selling.

The lettuces are sold complete with their own block of moist peat, the idea being that this way they will be kept fresh almost indefinitely. The block of peat should be kept moist. though the lettuce itself must not sit in water or the leaves

will rot.
Selfridges sold them exclusively until May 10 and on the very first day they had sold 400 by 2 pm. At 18p each they were plumper, fresher and much better value than any other lettuce I have bought in recent

The lettuces marketed under the brand name "Kitchen Harvest" and now sell at 20p each.

• Those living in or around Cambridge might like to know that Joshua Taylor of Bridge Street has a splendid collection of garden furniture of all sorts. From a natural beech and canvas director's chair at £21.95 to a luxurious sixinging hammock with cushions and bolsters for £198.50, you ought to be able to find something to suit your purse and your garden.
For those who feel that the

uncertainties of the British weather only warrant a modest layout on garden furniture I think the range of Chestnut patio furniture of Chestnut patto jurniture from the Dordogne is exceptionally good ralue. It isn't immensely strong and won't last for ever but it is very attractive and reasonably priced. A single chair with arms, is £13.50, a two-seater sofa (soften it with cushions) is £34.50 and a small round table is £23.50.

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BBC MacNeice Surprising

BY ANTHONY CURTIS

MacNeice's Journal. between August and December. 1938, can still be read with or two. enjoyment. It captured wonderfully well the heady depression fully well the heady depression just appeared, Louis MacNeice of the pre-war British intellection the BBC by Barbara Coulton tual. In section iti of the poem MacNeice writes:

to the elite

The élite must remain a few. It is so hard to imagine

A fall in the standard of intellectual living And nothing left that the

highbrow cared about. Unimaginable though it may have been to MacNeice and his as the author of two verse-plays response to the best that may quantify. It is at any rate large enough for the very word to be suspect and carry a pejorative connotation which it did not have when used by MacNeice.

Nor, I suggest, is the situation quite as bad as he feared it would become: the standard of some aspects of intellectual living has fallen since before the war, but in others (the theatre, for instance) it has risen while its fruits are being appreciated by a great many more people. One of the most important reasons for the arrest of the decline MacNeice feared has been the policy of the BBC. first formulated by Sir William Haley, of maintaining minority channels like the Third Programme and Radio 3 where the standard of intellectual living may be sustained at a high level by creative people who are afforded the greatest possible autonomy. This is a truism but it is worth re-stating when a mood of retrenchment throws such a threateningly black shadow over this policy's continuation.

other imaginative writers now enjoy to try to express their the wonderfully flexible, sensisurvive. The whole story set sionately believed.

poem down in a book when it can be written told, would in my view be well worth an Arts Council Grant

In the meantime a book has (Faber & Faber £12.50), which interestingly covers much of the To preserve the values dear ground from the point of view this one outstanding writer. MacNeice joined the BBC as a writer-producer in 1941 and A world where the many stayed with the Corporation for would have their chance 20 years apart from a year and a half in Greece with the British Council. In 1961 he went on a part-time contract; when he died in 1963 at the age of 56 his last play had just been broadcast.

friends, that world is now with originally written for radio, us. The elite-people with a Christopher Columbus and To the Dark Tower, but until I read be offered in literature, music Barbara Coulton's book I had and the other arts—has not no idea of the vastness of his remained a few, though its programme output including actual size would be hard to these works. The wonder is he wrote any poetry, apart for radio, at all. The author lists well over, 100 original scripts ranging from early wartime propagandist work about London and life on an ex-American destroyer to plays about Chekhov, Grettir the Strong and a series of April Fool's Day fantasies revolving around the figure of the March

Hare (played by Esmé Percy).

MacNeice identified closely with this madcap animal. He made him travel in contemporary Britain stirring things up among different social groups and trying to get time arrested. When he was not being of the client as on the quality eloquently foreboding, Mac of the arheitect. Too many town Neice could be extremely with. though he had a disconcerting and 1970s by thoughtless, greedy habit of shutting up like a clam in company. His great contribution to

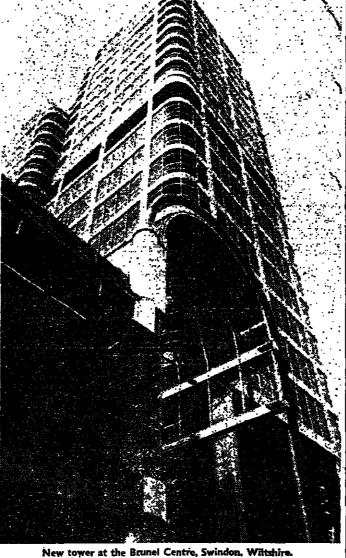
radio lay in showing how rapid and subtle a medium it could be in the transmission of dramatic parables, and how organically these could be combined with music. He was fortunate in having composers of the calibre of Benjamin Britten, The freedom which poets and Matayas Seiber and Antony Hop-ther imaginative writers now kins to work with on several of his scripts. He combined the myths and fantasies through mind of a classicist-he read Greats at Merton College-with tive radio medium was won for the sensibility of a saga-addict. them by MacNeice and the The result was that he had a them by MacNeice and the The result was that he had a other gifted members of the old heightened sense of the Quest Features Department under which was the basic structure of Laurence Gilliam. Here was an all his plays and ideally suited elite, but an elite open to any- to the requirements of radio: one of talent, which until it but MacNeice's quests were not finally fell apart through the without direction or engulfed in tensions generated by its own nebulous symbolic mist. They creative force produced work were a rational affirmation of some of which is likely to the values in which he so past is devoted to pedestrians. This

Swindon

Swindon is not the first place that springs to mind when your thoughts turn to architectural excitement. Although it is now the largest town in Wiltshire it has until recently been distinguished only by the small collection of company houses built for the employees of the Great West Union Railway and the aura of Victorian piety that still ingers in the church of St. Mark's by the railway. The model houses for the railway workers have recently been restored, and all the finely detailed Bath stone shines in newly washed brightness. It is fascinat-I had always thought of him ing to recall that the stone came from the excavation of the Box

> Today Swindon has a new and impressive set of buildings that have been under construction since 1969 and are now complete and fully operational. Known as the Brunel Centre and the David Murray John Building the range of buildings includes shops, markets, offices and flats. The architects for the Brunel Centre were Douglas Stephen and Partners and they Partnership for the tower and later buildings. The enlightened client was the Director of Development and Housing of Swindon Borough Council (that later became Thamesdown District Council). It is important to mention the client because so many good buildings depend almost as much on the quality developments that masqueraded as "improvements" but were simply designed to make money and had little regard for the environment. Too often these hideous town . centre developments were built with the connivance of the local authorities, planners and the grey officials of the Department of the Envirapparently wearing blinkers when it came to the quality of the architecture. Swindon was lucky. The Brunel Centre is one of the better post war town devolepments. Swindon has its share of architectural horrorsbut they look even more shameful now that they can be contrasted with Mr. Shephen's and BDP's elegant efforts.

The greatest virtue of the new centre is a very simple one. The whole of the shopping area is achieved, not by forcing shop-



smaller shops also opted to open on the upper level. The heart of the shopping centre is the widep laza under a fine arched and glazed roof. This great space echoes the Victorian engineering achievements of the railway age but uses materials of a lighter weight-aluminium and polycarbonate sheeting instead of cast iron and glass. The floor of the plaza is pat-terned in black and white tiles arranged in an "op art" pattern. Thes entire shopping area is surrounded on the preimeter by canopy that again provides important visual link to take the eye away from the garish diversity of the individual shop

On the axis of the shopping

pers up on to some windswept plaza is the latest addition to "walk way," but by devoting the the collection of buildings, the ground level to people and mak- great 76-metre high, aluminium ing the juggernauts drive up and glass tower. As towers go ramps to the delivery areas on this is a distinguished one. It the roof. Not all of the 100 has a kind of smooth elegance shops are on ground level as the that is more American than market stalls occupy an agree- English. Every corner is curved able first floor hall and several and the top floors arch over the roof to meet the sky in a gentle curve. All these curves on the tower reflect the arched roof of the shopping mall and the outline of the canopy. The detail of the tower is very simple and clear and there is no extraneous ornament Swindon acquired a high building that has a quality of design that is missing from most of the commercial towers in London and it is a landmark for a whole development of considerable Isambard Kingdom Brunel may not recognise the Swindon he knew but he would enjoy the technical mastery

demonstrated by these buildings that bear his name. Colin Amery

West Square Electronics

BY DOMINIC GILL

Because of a last-minute fault still a substantial creative seemed over-written, overin a crucial piece of equipment, gap between technician and crowded: many use conceits, the West Square Electronic musician; and Smalley seems to put together with a surfeit of Music Association had to reduce be one of that relatively small the two concerts they had band of composers able to, planned to give at St. John's, Smith Square, last Wednesday without self-consciousness or and Thursday to one concert, stiffness, to the business of and cut their programme in music-making through elecand cut their programme in music-making the half. A salutary reminder that tronic experiment, although hi-tech electronic in In Pulses, he comstallations can actually be more amenable to correction and even (by virtue of their dissimilar power-sources) more hardworking than human players, they are still no more

The eventual programme was confined to tape-music, with and without live performers, and one purely amplified work. The most striking by far was a new also the only British entry chosen for performance at this year's ISCM World Music Days in Israel in July. In the assembly of sonorities is spare and delicate; the climax, a two-pronged "arch form/noise cascade." I found genuinely rousing impression piece for two-channel tape by chosen for performance at this year's ISCM World Music Days in Israel in July. In the fast-developing field of electronic and computer music there is double-bass and computer tape was an unexceptionable essay in the genre: no recipe for a piece with pretty flute-sounds, and the song of birds and computer music there is double-bass and computer tape far wrong.

apply themselves convincingly,

In Pulses, he confines himself

to particular and specific inves-

tigations of a limited number of techniques: but defines them, and persuades us to hear them, as poetry. The technical hasis of the composition is no more than "the varied behaviour of pulses"; but there is no sense of theoretical demonstration; the elements are finely tuned and interrelated: the piece works, by itself, as a musical statement. Even at its most

out together with a surfeit of enthusiastic invention that eventually defeated itself. Little of the text (from Joyce) was audible; each one of the three elements seemed slightly, but conclusively, out of gear with the rest. Barry Guy's Quarter III for string quartet and soprano was a long (28 minute) not unattractive confection of grand-romantic note-spinning and quirky, jerky gesture that seemed neither to set out for, nor arrive at, anywhere in particular, and to add nothing perceptible (except a kind of vulgar gloss) to its text. Wilfred Owen's poem Strange Meeting. the strings and the voice were "electro-acoustically modulated"
— grand words for "amplified." Stephen Montagu's Gravity's Rainbow for amplified flutes and tape was an unexceptionable

Dance Month

BY CLEMENT CRISP

BBC 2 TV is to present 21 Cohan of the London Contem- Rambert in Pierrot Lunwire is programmes during June in a porary Dance Theatre, to to be repeated on June 20; and unique survey of dancing. This members of his company and two unusual documentaries will festival opens on May 31 with La Sylphide, directed by Derek Bailey, who was responsible for the MacMillan's Mayerling which won the Prix Italia in 1978. This is a recording of Schaufuss' acclaimed production of the Bournonville classic for London Festival Ballet, with Eva Evdokimova. Schaufuss, and the great Danish mime Niels Bjorn Larsen as the witch Madge. The programme will also include the presentation of the Evening Standard Ballet Award to Schaufuss—which he won for this production and for his dancing-by Dame Alicia Mar-

Markova is also to be seen in three Master Classes, specially commissioned by the BBC, in which the great ballerina will coach Margaret Barbieri and David Ashmole of Sadler's Wells Royal Ballet in passages from some of her most celebrated roles: Giselle Act 2: the second act adage from Span Lake, and Les Sylphides. A fourth master class will be given by Robert

school, on June 23; on the previous day a double bill of Cohan's dances — Waterless method of swimming instruction and Forest-will be seen with members of LCDT.

The work of Martha Graham will be on view on June 14, when Clytemnestra—one of her grandest theatre pieces-will be transmitted in a performance by the Graham company, filmed in New York. Another New York film, We Make Dances (June 21), features the experiments of seven Post-Modern choreographers, but traditional ballet is not neglected. Scottish Ballet will be seen in a double bill of Peter Darrell's Othello and Jack Carter's Three Dances to Japanese Music (June 15); pany.
Anthony Dowell's performance
in Four Schumann Pieces will a seli be repeated on June 6; and

Assoluta a programme about Natalya Makarova which includes a performance of the Act 2 adage from Swan Lake,

Taps (June 26), concerns three black American tap dancers, now in their 60s, but tremen dous performers still; First Steps is a film directed by Keith Cheetham about the remarkable ballet seminars which are organised every year in Ilkley by David Gayle, and will feature teaching by Markova, Beriosova,

Gerd Larsen; and Anton Dolin. The dance month ends with a remarkable coup: a performance of Raymonda from the Kirov Theatre, Leningrad. Petipa's last great success, with its magnificent Glazurov score, was created in this theatre in in the West by a Russian com-

The month will also include a selection of dance films: Tales of Beatrix Potter: Gene Kelly's Invitation to the Dance (both on June 1); 42nd Street (June 7); Romeo and Juliet (June 8); Broadway Melody of 1940 (with Cole Porter songs, will be shown on June 28.

Christopher Bruce's excepon June 21); An American in tional interpretation with Ballet Paris (June 25).

F.T. CROSSWORD PUZZLE No. 4,280

A price of £5 will be given to each of the senders of the first next Thursday, marked Crossrord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solution will be given

ACROSS

- . 1 Worn on retirement from the army to Derby? (6, 3) 6 Pass the buck either way (5) 9 Bad language from Pole long in Scotland (5)
- 19 One has to rely on investment (4, 5) 11 Links with donkey never stop puffing (5, 5)
- 12 Friend one quarter light (4) 14 Homer on drunken bird (7) 15 Played the flute guided after horn note (7) 17 Unconscious person run over
- 19 Argument Edward tucked up (7) 20 Wise men master soldier (4) 22 Frank resented fair (4, 6)

by train (7)

- 25 Curse upon mother country 26 Cream the Spanish tie
- differently (5) 27 Small number in a New York badger (5)
- 28 Heavenly plough (5, 4)

DOWN

- 1 Cabs I mistakenly regard as essential (5) 2 There is little chance for how great an English novel-
- ist (4, 1, 4) 3 Encourage carpenter to have snack (3, 2, 5) 4 Hospital doctor heard
- English poet (7) 5 Authority for hothead to enter wood (7)

- 6 Pity girl brought to book in 7 Footballers and United Nations in association with animals (5)
- water when retired (9) 13 Better to have a quantity of repeat orders (4, 4, 2)

8 Step inside plant by the

- 14 Gather first person turns up to help Press and TV (4,-5) 16 I suggest we take the car that aims a blow (4, 5) 18 Wonderful way of getting rent (7)
- coppers surround a Pole (7) 21 Profit (about a thousand) made by urchin (5) 23 Dismal daughter gets back 24 Guarded fighting before end

19 Mortification of seeing

of day (4) Solution to Puzzle No. 4,279

FULLBACK ACIDIC
A A E O A O R H
LANGE POSTULATE
L D R I I N K A
INSTALLED TREMT
W G W O E E I
BAMDIT SARACEN
A P S
BREAKIN SPOTTY

BBC 1

+ indicates programme in black and white

7.15-8.30 am Open University (Ultra high frequency only).
9.00 The Banana Splits. 9.30 The
Adventure Game. 9.55 Feeling
Great! †10.05 Zorro. 10.30
Mickey Mouse Club. 10.52
Weather. 10.55 Coff: The Sun Alliance PGA Championship.

12.30 pm Grandstand: Pootball Focus (12.35); Golf (1.00) Sun Alliance PGA Champlonship: Racing from Hay Fangface. 10.05 Sure dock (1.20, 1.50, 2.20); 10.30 Flight of the D Swimming (1.35, 4.50) ASA starring William Rushton. Championships; National Football (2.35) Scotland v England: Show Jumping (5:05) Lambert and Butler

Tankard; 5.15 Final Score. 5.25 News. 5.35 Sport/Regional News.

5.35 Sport/Regional News.
5.40 Disney Time.
6.20 What's On Wogan.
6.55 Saturday Night at the
Movies: "The Bank Shot,"
starring George C. Scott.

8.15 The Vai Doonican Music Show.

9.60 Knots Landing. 9.50 News. Match of the Day: Scotland v England (highlìghts).

11.00 Saturday Night at the Mill. †11.50 Phil Silvers as Sergeant Bilko.
All Regions as BBC-1 except.

as follows:-Cymru/Wales-5,35-5,40 Sports News Wales, 12.15 am News and Weather for Wales. Scotland—12.15 am News and Weather for Scotland. Northern Ireland — 5.35-5.40

pm Northern Ireland News. 12.15 am News and Weather for Northern Ireland. England-5.35-5.40 pm (South West only) Saturday Spotlight.

7.40 am-2.45 pm Open Univer-2.55 pm Saturday Cinema:

James).

7.15 New Town, Home Town S.10 sm Crisis?—The Energy Question. 9.25 Public Office. 10.00 Unnamed

SOLUTION AND WINNERS

OF PUZZLE No. 4,274 Mr. C. H. Card, 18 Nelson Road, Worthing, W. Sussex.

Mr. H. L. Hudson, 77 Windy

Arbour, Kenilworth, Warks. Mr. Neville Freifrau von Twickel, Buckingham Way 3, D-4050 Mönchengladbach

West Germany.

post-war planning: fajlure composer Stephen Sondheim. 9.00 Film International: "The Marksman."

10.25 Return Call to Brass 10.35 As The Japanese Like It. "Hamlet" and excerpts from Shakespearean productions in Takvo.

11.50 News On 2.
11.55 Midnight Movie: "The Sea Wolf," starring Edward G. Robinson.

LONDON

8.40 am Sesame Street. 9.40 Fangface. 10.05 Superman. 10.30 "Flight of the Dovés," 12.30 pm World of Sport: 12.35

On the Ball: 1.00 International Sports Special (Part 1) Ice Hockey followed by the Australian Pools Check; 1.15 News; 1.20 The ITV Five—1.30, 2.00 and 2.30 from Doncaster; 1.45 and 2.15 from Warwick; 2.40 International Sports Special (Part 2) Scotland v England; 4.55

Results Service. 5.05 News from ITN. 5.15 Doctors and Nurses.

5.30 Happy Days. 6.00 Russ Abbot's Madbouse. 6.30 Chips.

7.30 Mixed Blessings. 8.00 Stars in Action: "Key West," starring Stephen Boyd. 9.45 Tales of the Unexpected. 10.15 News.

10.30 Charles Endell Esquire. 11.30 Pro-Celebrity Darts. 12.00 The Practice. 12.30 am Close: Personal choice

with Isabel Dean.
All IBA Regions as London except at the following times:-

9.40 am Tarzan. 10.30 "Africa— Tesza Style!" starring Hugh O'Brian and John Mills. 5.15 pm Cartoon Time. 5.30 Mork and Mindy. 8.00 Sale of the Century. 6.30 A Man Called Stoans. 7.30 Russ Abbot's Madhouse. 8.00 How The West Was Won. 11.30 Soap. 12.00 The Adventure World of Str Edmund Hillary. 12.30 am At The End Of The Day.

"Clambake," starring
Elvis Presley.

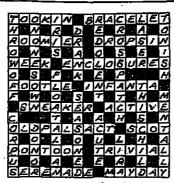
4.30 Golf: Sun Alliance PGA
Championship.

5.40 Rocket 150.
6.10 Something Else.
6.50 Shakespeare in Perspective: "Hamlet" (a personal view by Clive James).

Else Name and County Clive James).

ATV

9.10 am Crisis?—The Energy Question. 9.35 Public Office. 10.00 in A Balloon Over The Alps. 10.30 Solo One.
11.00 The Monster Movie: "Monsters from an Unknown Planst." 5.15 pm in Woody Woodpecker Show. 5.30 Mork and Mindy. 8.30 B.J. and the Bear. 8.00 Saturday Climens: "The Last Granade" starring Stanley Baker and Monor Blackmen. 11.30 Lifeline.



World. 10,30 Happy Days. 10.55 Roses Cricket. 5.15 pm Roses Cricket. Or success?

8.30 The Levin Interviews:
Lyricist and composer

Cricket. 5.15 pm Roses Cricket.
5.30 Mork and Mindy. 6.30 B.J. and the Bear. 8.00 Saturday Night at the Movies? Anita Ekberg. 11.30 Pro-Celebrity Darts.

> CHANNEL 5.14 pm Puffin's Pla (i)cs. 5.17 Cartoon Time, 5.30 Mork and Mindy, 6.30 B.J. and the Bear. 8.00 TV Movie: "See How They Run." 10.30 Sea and Ships. 11.00 Pro-Celebrity Snocker. 11.45 The Electric Theatre Show.

GRAMPIAN

9.05 am The Beachcombers. 9.30 Cuir Car. 10.00 Fenglace. 10.30 Feature Film: "300 Spartens" starring Reliph Richardson and Diane Baker. 5.15 pm Cartoon Time. 5.30 Mork and Mindy, Carton Time. 3.30 Mink and Mindy, followed by Area Weather Forecast and Shinty Results. 6.30 The Incredible Hulk. 8.00 The Big Film: "Raid on Romme!" starring Richard Burton. 11.30 Seachd Laithean. 11.46 The Odd Couple. 12.15 am Reflections.

GRANADA

9.30 sm Crisis?—The Energy Question. 9.55 Cartoon Time. 10.05 Tarzan. 10.55 Roses Cricket. 5.15 pm Roses. Cricket. 5.30 Mork and Mindy. 6.30 Roses Cricket. 6.35 The Incredible Hulk. 8.00 Saturday Night at the Movies: The Brotherhood starring Kirk Douglas. 11.30 Darts World Knockout Cup. 12.00 For Adults Only. "The Man Who Had Power Over Women " starring Rod Taylor.

9.15 am Public Office. 9.40 Link.
10.05 Fanglace. 10.30 "Robinson Crusos and the Tiger." 5.15 pm Certoon Time. 5.30 Mork and Mindy. 8.00 Saturday Cinsma: Columbo. 11.30 The Electric Theatre Show. 12.00 The Entertainers: Ralph McTell.
HTV Cymru/Wales—As HTV West/HTV general service except:— 5.30-6.00 pm Sion a Sian.

9.10 em Criesz—The Energy Questron. 9.35 Build your own Boat. 10.05 Makin' It. 10.30 Kum Kum. 10.55 Roses Cricker-Yorks v Lancs. 5.15 pm Roses Cricket. 6.30 Roses Cricket. 6.36 A Man Called Sloane. 8.00 Feature Film: "The Borgis Stick." 11.30 Soap. 12.00 Fully Licensed for Singing and Dancing. 12.25 em Late Cell.

SCOTTISH

SOUTHERN

9.00 am Sasame Street. 10.00 Chopper Squad. 10.57 Regional Veather Forecast. 11.00 Southsport Cricket Hempslure v Kent. 5.15 pm Megilla Gorilla. 5.30 Mork and Mindy. 8.30 Charlie's Angels. 8.00 "The Lives of Jenny Dolan" starming Shirley Jones. 10.30 Southern News. 10.35 The Barry Westwood Talkabout. 11.35 Barney Miller. TYNE TEES 9.00 am The Jetsons. 9.25 B.J. and the Bear. 11,00 Seturday Shake Up at Newcastle's 900th Birthday Parry. 5.15 pm Roses Cricket. 5.30 Sale of the Century. 6.30 Roses Cricket Report. 6.35 A Man Called Stoane. 8,00 Saturday Shoot-Out: "A Man Called Siedge" starting James Garner. 11.30 Jazz Night—Chicago Blues. 12.30 am Epilogus.

WESTWARD

WESTWARD

9.30 am Sasame Speet. 10.30 Look and See. 10.35 Feature Film: "Nearest And Debrest." starring Hylde Baker and Jimmy Jewel. 12.00 Gus Honeybun's Birthdays. 12.03 pm Rocket Robin Hood. 12.27 Westward News. 5.14 Westward News. 5.17 Cartoon Time. 5.30 Mork and Mindy. 6.30 B.J. and the Bear. 8.00 TV Movis: "See How They Run." 10.30 Sea and Ships. 11.00 Procelebrity Snooker. 11.45 The Electric Theatre Show. 12.10 am Faith for Ule. 12.15 West Country Westher and Shipping Forecest.

YORKSHIRE

9.30 am Rocket Robin Hood. 9.15 Beachcombers. 9.40 Lucan. 10.30 Bailey's Bird. 10.55 Roses Cricket: Yorkshire v Lancashire from Heading-ley. 5.15 pm Roses Cricket. 8.30 Roses Cricket (Close of ploy summery). 6.35 A Men Called Stoane. 9.00 The Rig Film: "Raid on Remmel" starring Richard Burton. 11.30 Veges.

RADIO 1

5.00 am As Radio 2. 7.00 News. 7.03 Plsyground. 8.00 Tony Blackburn with Junior Choics. 10.00 Peter Powell. 1.00 pm. Adrisn Juste (s). 2.00 A King in New York (s). 2.05 Paul Cambaccini (s). 4.00 Rock on Saturday (s). 7.30-8.00 am As Radio 2.

RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Tom
Edwards (s) mcluding 8.03 Recing
Bulletin 8.06 David Jacobs with Star
Sounds (s) 10.02 Pate Murray's Saturday Show (a). 1.02. pm Punch Line.
1.30 Sport on 2: Football Special (1.30,
2.10, 2.35, 3.00, 3.55, 5.00) Scotland
v. England: Recing from Haydock (1.30,
1.55, 2.25); Rugby Union (1.30, 2.20,
2.45, 3.45, 4.50, 5.25) British Lions v.
Orange Free State: Swimming (1.30,
2.15, 2.50, 3.50, 4.50, 5.30) Optrex
Netional Championships; plus news of
cricket, tennis, golf, shownumping and
at 5.45 Classified recing results; football. 6.03 European Music Game. 7.02
Three in a Row. 7.30 Sports Desk. 7.33
Big Bend Special (s) 8.02 Saturday,
Night is Gale Night (s). 10.02 Sentimental Journey (a). 11.02 Sports Desk.
11.10 Bob Kilbey with The Late Show
(s) including 12.00 News. 2.02-6.00 am
You and the Night and the Kuesc (s).

RADIO 3

17,55 am Weather. 3.00 News. 8.05

Aubade (s). 9.00 News. 9.05 Record
Review (s). 10.15 Stereo Ralease (s).

11,16 Bandstand (s). 11.45 Diversions
(s). 1.00 pm News. 1.05 Early Music
Forum (s). 2.00 Play Ir Again (s). 5.00

Jazz Record Requests (s). 5.45 Critics
Forum 6.35 The Organ Works of J. S.

Bach (s). 7.15 Esterbazy Quarter play
Muzert on authentic instruments (s).

8.15 Many a Beautiful Thing had the
People who are Gone. Portrait of
People who are Gone. Portrait
People who are Gone. Poot are
People who are
People who are Gone. Poot are
People who are Gone. Poot are
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People who are
People w RADIO 3

RADIO 4

RADIO 4
6.25 am Shipping forecast: 6.30 News.
6.32 Farming Todey. 6.50 Yours Faithfully. 6.55 Weether: programme news.
7.00 News. 7.10 On Your Farm. 7.40 Todey's Papers. 7.46 Yours Faithfully.
7.50 It's A Bargain. 7.55 Weether: programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Yester-day in Parliament. 8.59 Continental travat. 9.00 News. 9.05 Breaksway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service. 10.45 Prec of the Week (s). 11.35 International Assignment. 12.00 News. 12.02 pm Money Box. 12.27 Conversation Precestive Fitzroy Maclean. writer. diplomat, soldier, MP. 12.65 Weether: programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 News. 2.05 Wildlife. 2.30 Little Darrit. 3.25 Join Radio 3. 5.00 You Are What You Est. 5.25 Weeth Ending. 5.60 Shipping forecast. 5.55 Weether; programme news. 8.00 News. 6.15 Desert Island Diacts with Robert Robinson. 7.35 To Troy: Homer's "Arens" (talk by Stephen MacDonald). 8.00 The Shaw Festival: "Man and Superman" (s). 9.58 Westher. 10.00 News. 10.15 The Angel of the Prasons. 11.00 Lighten Our Darkness. 11.15 The Magic of Muste (s). 12.00 News.

CRESS SOLUTIONS

Solution to Position No. 321 Black won by combining the back row and long diagonal mate threats: 1...Q-R5! 2 Q-Q2, Q-Q5; 3 Q-KI, Q-K5 and White resigned. If 4 QxQ, RxR ch or if 4 P-B3, QxQ ch, or if 4 Q-B1,

Solution to Problem No. 321 1 Q-N2 (threat 2 Q-K2 ch, K-Q4; 3 R-B5). If 1... K-Q4; 2 Q-N3 ch, K-R5; 3 Q-B3. If 1... P-Q6; 2 NxP ch, K-R6; 3 Q-B2.

ENTERTAINMENT GUIDE

Gilly Theatres

COLISCUM. Credit cards 240 5258.
Reservations 335 3161. ENGLISH
NATIONAL OPERA. Tonight. Thurs 4
Fil 7:30: Die Fledermaus. Tues 7:30;
Figelio. Wee 7:30: The Barber of
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am on day of part.
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brochure.

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6.00: Tristas und Isolde. THE ROYAL
RALLET. Mon't & Tue 7.30: Swan. Lake.
Wed & Fri 7.50: Troy Games My Brother,
My Sisters Adlew INew Sintery Baller)
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of part. GLYNDEBOURNE 0273 812411/632424 with the London Philharmonic Orchestra. May 27-August 11 Sold Our-possible returns only. Toes. Thur. and Set. 5.30: Die Entfuhrung. Trein departs Victoria 2.52 pm.

2.52 pm.

SADLER'S WELLS THEATRE, EC1, 837
1872. CC 837 3856-7505, Evgs. 7.30, May Today 2.30, Until May 31. THE CONTROL OF TH THEATRES

ADBIPHI. CC. 5. 01-835 7811. Evgs. at 7.30. Set. 4.00 and 7.45. Mack Thurs. 7.3.00. TONY BRITOST PETER BAYLISS IN THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Anna Neagle returns train holiday on Tresday next. For group Bookings ring 01-836 7358 or 01-379 6061. ALBERY S. from 9 am. 01-336 3878. CC. 379 6865. Group Bids. 836 3862. Ers. 7.45. Most. Thurs. & Sat. 4.0. Extra Max. 4 pm. Tee. 27 May. Octivers. CHLD FREE with ADULT. Air Cond. AMBASSADORS. 01-836 1171. Ergs. 8. Math. Tues. 2.45. Sell. 5.0 and 8.0. MARGARET LOCKWOOD. POLLY JAMES IN MOTHER DEAR. A new play by ROYCE RYON.

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DOCK MONEY TO TOMBLE 159 Reduced rate Group
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Season definitely closes May 31. SAJASH GENNIERY (1946) May 3T.

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5.00. Thurs. 3.00. Sal. 5.0 and 8.30.
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If 1...K-K6; 2 N-B5 and 3 Q-B2.

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4231

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2252.
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new connect by Alan Avchbourn.
LYTELION benciacenium stage): Ton't.
Mon. 7.45 WHEN WE ARK, MARRIED
MON. 7.45 WHEN WE ARK, MARRIED
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8.00 EARLY BAYS new play by David
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WILLIAM FRANKLYN IN DEATHTRAP.

وكزامن الدمل

COLLECTING

In their own fair hand

handgriting of a man is related begin by acquiring a letter or Jordan, who fought with manuscript of their favourite Lawrence of Arabia against the author. "This first impulse, Turks, and finishes at Count

Humanitarian. They are wasters and tormentors"-he wrote i n someone's album. Nonetheless the acquisition of autgraph letters and manuscripts is a flourishing field. The term autograph, deriving from the Greek for self and to write, does not, ture, but covers the far more desirable ALS (autograph letter it), and similarly, signed manuscripts and documents. And as Mr. A. M. Broadley.

Thrale, commented in his Chats On Autographs, 1910, "those who deliberately cut signatures from important letters are in reality the worst enemies both of the autograph collector and the historian." (Incidentally, and the Seychelles, and District the presentation copy I have of Commissioner in Switzerland, Broadley's books is signed by retiring to the Isle of Man in the author for his friend 1965. Over the years he Bertram Dobell — "in remem- amassed an incredible 30,000 brance of two fine Beckford items on a remarkable plethora

Signatures have an honour- as the largest of its type in able history though, the album private hands. amicorum going back to 16thcentury Germany, when students 1,247 lots, some of which conwho attended several universitain several hundred items, ties kept stambucher as a record costs £6 from Mr. Davids. ties kept stambücher as a record of the eminent people they met

Most collectors in the field of starts with Abdullah Ion

European Posts and Telecom-

munications Conference (CEPT)

is being celebrated in Naples

bition devoted to the Europa

theme which began in 1956 as

an EEC project but was taken

over four years later for CEPT whose members included most

of the countries in Western

Europe. Britain participated in

1961, but then dropped out, pos-

sibly on the ground that such

an annual issue placed too much

of a strain on the then very

For the 20th anniversary, however, Britain has rejoined

the Europa bandwagon. Origin-

ally scheduled for June 18, the

issue is being put back till July

9 to allow collectors, dealers

and the long-suffering public a

chance to digest the diet of new

most countries are content with

two stamps, Britain is going for

four - doubtless in a bid to

the UN Decade for Women, lady

novelists are the subject of the

stamps. Two of the stamps por-tray Charlotte and Emily

As it is the middle point of

make up for lost time.

There can be no doubt that the English literary autographs Hussein (1882-1951), King of Goethe, writing to thing in the autograph of a Cardinal Preusker. writer whose genius has touched while George Bernard Shaw had a poor opinion of autograph hunters—"Let no collector of autographs call himself a Thumanitarian They are westers where the street whose genius has touched them, is prompted by the purest desire ..." says Mr. Roy L. Davids in an indispensable new reference work, Autographs and Collector's Manuscripis: A Collector's Manual, edited by Edmund Berkeley, Jr. (J. M. Dent, £15).

And it is this degree of novelty and specialisation that can put the novice ahead of the market, declares Mr. Davids, director and head of the manuof course, refer only to a signawho has just catalogued the. desirable ALS (autograph letter signed, one written entirely in the hand of the person signing documents and signed photographs formed between 1930 and 1979 by the late R. E. D. Rawlins, which comes up for author of Dr. Johnson and Mrs. sale on Monday, Tuesday and Wednesday, June 2, 3 and 4.

Mr. Ray Rawlins (1917-1979). son of a former British Indian Army and joined the Colonial Service in 1945, becoming a magistrate in Botswana of subjects, widely recognised

The scholarly catalogue of Sotheby's, 34 and 35, New Bond Street, London, W.1. The index

THE 20th anniversary of the omission of Anne Brontë on the anniversary of his birth have

analogy that one would hardly

reserved the remaining pair for

George Eliot and Mrs. Gaskell,

with scenes from their novels

The Mill on the Floss and North

and South. All four stamps were

STAMPS

LAMES MACKAY

personalities, a subject provid-

ing the widest possible scope,

vet it is surprising how varied

are household words every-

where; others are so obscure

that it is virtually impossible

to find any mention of them in

the most encyclopaedic works of

reference. The most obvious choice is St. Benedict, officially

designated by the Holy See as

Father of Europe and Patron of

The common themefor this

designed by Barbara Brown.

Marx Brothers, but this would and San Marino have issued be to elevant Anne Brontë to stamps for the Europa stamp

Issues for Europe

this year. Among the festivities hie status of her sisters. The is an international stamp exhi- Post Office has quite rightly

the Europa stamps of 1960 and year's Europa stamps is famous

stamps and miniature sheet has been the treatment and, sig-served up at the recent London nificantly, the people selected 1980 stamp exhibition. While for portrayal. Some of theme

a certain impression of his usually accompanied by a de-Zeppelin, Zola, and Zulu Chiefs. withness mode of life and lightful bewilderment that it is In between all human life is here, from the trivial to the traumatic. A curt note from Beau Brummell to his tailors. assuring them that although he is going away, he will settle his bill later, advice from Dr. Crippen on deafness, headaches and catarrh, an extremely rare picture postcard of Prince John (1905-1919), youngest son of George V and Queen Mary. inscribed with love from Johnnie, and an equally rare signature of Stalin at the

> operator at the conference who obtained the signatures. "He obtained the signatures. "He was booked back from the Conference with two others in a small plane. At the last moment he and his companion were grounded to allow Glen Miller to have their seats. That was the plane in which Glen Miller was lost." While many of the lots are in the £20 to £30 category, the star piece, a fine Henry VIII

letter of introduction for his

servant Ludovici Da l'Armi,

written in elegant diplomatic

Potsdam Conference, together

with a poignant letter from the former wife of the wireless

Latin, has an estimate of £6,000 The sale also includes photographs and signatures of royalty from George II to Princess Margaret, politicians from Disraeli to Duglás-Hume, popular entertainment personalities from Annie Oakley to Bardot and the Beatles, plus a rare autograph triplet from David Garrick.

Let not with Barbarism true Taste be blended.

been released by Italy, Austria

exhibition and will be isuing

Europa sets in the personalities

series later this year. Austria's

Europa stamo has been post-

poned till the end of the year to

coincide with the birth centen-

ary of the composer Robert

France's other Europa stamp

portrays Aristide Briand, the European statesman, but it has

been left to the French post

office in tiny Andorra to maintain the spirit of la gloire by

countries have followed Britain

into the feminist camp. Liech-tenstein is portraying Princess

Maria Leopoldina Esterhazy

and Maria Theresa. Duchess of

Savov-not to be confused with the Empress of that name, the

bicentenary of whose death is

currently being celebrated by a

set of three stamps from Aus-

tria. Three countries have given

the sexes equal billing with

Greece is depicting the poet-George Seleris and the opera

singer Maria Callas, but the

personalities from two Scandin-



sale on Monday, Tuesday and Wednesday 2, 3 and 4 June, of the collection of Autograph Letters, Historical Documents and Signed Photographs formed between 1930 and 1979 by the late D. E.

Old Vulgar virtues cannot be defended-Let the Dead rest-the Living

can't be mended. For further reading there are Rawlins' two books Four Hundred Years of British Autographs (Dent 1970), and The Guinnes Book of World Autographs. 1977, £7.95. Charles Hamilton's The Book of Auto-

issue, painting ofOscar Wilde

and Joe Hill, author of The Red Flag and trade union agita-

Salt Lake City penetentiary in

Brown, with scenes and exten-

who was executed in the

graphs (Simon and Schuster, New York, 1978), gives the background of what this American dealer terms milography, 'the science of gathering letters and documents of historic or cultural value," and Early Autograph Albums in the British (1970), lists the albums in the

Signed photograph of Edward VIII when Prince of Wales, in Sotheby's

bearing a portrait. Thus the two 9p stamps show Sir Walter Raleigh and the engineer Paul

My personal choice, however. must be the splendid pair from Ireland. Apart from giving philatelic recognition - long overdue—to the two most eminent dramatists in the English language at the turn of the century, they provide novel twists to the somewhat hackneyed theme of art reproduced on stamps. The portrait of George Barnard Show is taken from a Spy cartoon in Vanity Fair, while the painting of Oscar Wilde is by Toulouse-Lautrec.

George Carteret.

hag. Germany and Cyprus have opted for saints (Albertus Magnus and Barnabas) and hniz and Zero

of Citicm). Finland has selected two Nobel prirewinners-Sillenpaa (literature) and Virtanen (chemistry), Spain is portray-A poet of a totally different quality is the subject of both Europa stamps from the Isle of ing the playwright Lorca and the philosopher Ortega y Grsset, while Portugal has chosen the Man. The large-format stamps explorers Serpa Pinto and Vasco da Gama. Gibraltar and incorporate portraits of T. E. one stamp apiece to the ladies. sive quotations from his works Turkey have issued three martial personalities—General bishop (Amigo) and an archite Marchant and Admiral Lord (Becatisas) from the factor of the Saumarez but forces avian countries are less well- de Saumarez, but Jersey has and a brace of painters and a known. The Danish pair feature the writer Karen Blixen and the stemps, each pair making to physiologist. August Krogh, one of the tableaux in Elizabeth while Sweden has chosen Elise. Castle, but the individual parts of the data of the data.

CHESS

LEONARD BARDEN

For many club players who have family commitments or are otherwise occupied at weekends the weekly visit to their club is the only chess they get. If they require serious match chess, the only oppor-tunity is likely to be in representing the club team in the local league.

It is not known exactly how many such leagues exist in Britain, possibly as many as a hundred, but what is sure is that they vary greatly in playing strength, in conditions and in attitudes to finishing the games.

Some leagues covering major cities have many divisions with a thousand players or more registered to compete. Matches pormally take place on weeknights starting between 8.45 and 7.30, but in areas where the clubs are more scattered Saturday travel to distant opponents

The strongest league is in

adjourned after 30 moves or so. resumed at a later date, and effectively played to a finish. of the sponsored European clubs like Volmac Rotterdam and Solingen but still include several top boards of British Championship strength.

London's top division games are

وكذامنالأجل

The greatest gap in conditions and the one feature which distinguishes the serious league from the not so serious is whether there is a reasonable attempt to play games out or at least to continue until the end game. In many leagues this does not happen and unfinished positions are sent for adjudication after 30 or so moves and perhaps only two and a half

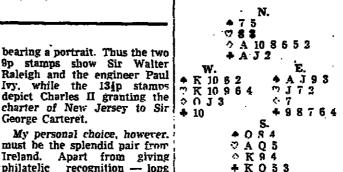
hours play Adjudications have always been an unpleasant and often controversial business. It is fair comment to say that whereas the adjudicator has to rule on what the outcome of a game would be with correct play on both sides, the players may well have produced something quite

two overtricks. BRIDGE

E. P. C. COTTER

DECEPTION IS part and parcel of the bridge player's armoury. The declarer, who has no partner to mislead, may indulge in blatant false-carding without danger, but the defenders, too, can employ deceptive factics, as we shall see today.

My first example comes from rubber bridge of above average standard:



With both sides vulnerable. South dealt and bid one no trump, which North raised to West led the six of Knave. Let us first see how play might go in an average rubber. South wins with the Queen, ites the Queen, and dummy's Ace wins. A third decision. He could see what was diamond loses to the Knave, and going to happen.

East throws a heart. West can see that there is no future in continuing hearts, so . he switches to the two of spades. East wins with the Ace, and returns the three, the defence collect four tricks in the suit. and the contract fails by one

Now let me tell you what happened in actual play. The declarer won the opening lead not with the Queen, but with the Ace of hearts. He then crossed to the club Ace, and returned the two of diamonds, playing the nine from hand. West won, and continued with his four of hearts, expecting his nartner to win the with the Full marks to East for a Oneen. To his surprise the brilliant conception, and the declarer produced the Queen, nerve to put it into practice.

and then made his contract with

It is true that, if the diamonds break 2-2, South can collect 12 tricks by winning trick one with the heart Queen, but this declarer decided to rely on deception, and who can criticise Remember, the diamond break is less than an even money charce.

We turn to the defensive angle:

```
~ 8 6 5 3

^ 10 7 4 2
```

In this hand from a championship pairs event North dealt and opened the bidding with one club, to which South made a forcing response of two spades. North raised to three spades. South rebid four diamonds, and after four hearts from his partner, bid the small

slam in spades. West led the diamond Queen. East played the seven, and the hearts, and East played the Ace won. The slam, it seemed. depended upon one of two finesses, and the declarer finesses, and decided to test the club suit by cashes his diamond King, and leading the Knave. After low plays a second diamond, West cards from West and dummy. cards from West and dummy. East had to make a quick

> If he won with his King, the declarer would then take the trump finesse, and this, as he knew, would work. Desperate measures were needed—East ellowed the Knave to hold. Satisfied that there was no club loser, the declarer cash Ace and King of spades, in order to minimise the risk of a club being ruffed.

> Both defenders followed, and South turned his attention once again to the clubs, running the nine. To his surprise and consternation. East won with the King, and cashed the trump Queen to set the contract by ohe

London where most matches different in another session of take place, at St. Bride's play. Institute, Ludgate Circus. No Now that British chess has

improved its prestige so much in the last decade it is high time that adjudications, which have no place in regular tourna-The leading teams such as ment chess, were reduced in Streatham, Charlton and Isling- importance in league play. It ton are not quite of the calibre is not practical to scrap them altogether, since congress-type finishes where results are decided by flagfall on the chess clock require a controller to ensure that neither side tries to win purely by reaction speed.

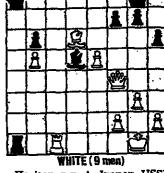
What chould be done is to

adopt another congress tech-nique where the time limit is speeded up after the first control. In the two and a half-hour session typical of evening league chess, this would mean replacing the conventional limit of 24 moves an hour followed by six in each quarter—which results in many positions being sent for adjudication with most of the pieces still on the board -with perhaps 28 moves in the first hour followed by 12 in the last 15 minutes, thus reaching move 40 under the players' own steam rather than only move 30 Such a change would significantly reduce adjudications in general and adjudications with only a slight edge for one side in particular. Evidence from master tournaments is that the period from moves 30-40 is frequently the crisis of a game. By providing more experience

of endgames, this type of rule amendment could be expected to raise the general standard of league chess just as weekend congresses have done for the general body of active lournament competitors. for it to happen somebody has to take a lead and make an appropriate proposal at one the league AGMs which normally take place at the end of the season or just before the new one. If any leagues take action to reduce adjudications in 1980-S1 I should be interested to hear from them and to report on the results of their

> POSITION NO. 321 RI ACK (8 mest)

pioneering experiment.



Haritonov v. A. Ivanov, USSR Young Masters 1980. Black (to move) is a pawn down with attacking chances. What should he play next, and how should the game go?

PROBLEM NO. 321

BLACK(4 men

White mates in three moves at latest, against any defence (by J. Pospisil).

Solutions Page 12

ENTERTAINMENT GUIDE

Brontë, with scenes from Jane the West, and he has been Eyre and Wuthering Heights chosen by France. Belgium and

respectively. Already there have Luxembourg. In addition single been foolish niggles about the stamps celebrating the 1.500th

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Columbia Tyoc AT Graphophone phonograph with Dupliphone and Bettini attachments. circa 1900. Sale June 4.

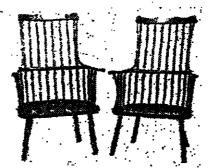
For owners of existing 24-inch phonographs without the telescopic mandrel facility. Hawthorne & Sheble of Philadelphia offered the ferriswheel attachment shown above, which was designed to fit to the back of your phonographout of the way of the existing mechanism and connected the part of the large device had. to the motor by a long drive belt.

Also in this outfit is an extra offered by the phonograph's manufacturer, their own version of the sophistocated in the 1890s by Count Gianni Bettini. For a phonograph to survive for eighty years with such a range of accessories For further information on this sale or future sales, please

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Saturday May 24 1980

In Britain it takes time

the British and American strategies against inflation been clearer than they are after this week's events. In America the short, sharp, shock treatment has evidently been judged a success, at least within the Federal Reserve, a mere two months after the authorities stopped vaciliating in the face of inflation and imposed a harper credit squeeze and higher interest rates than the American economy had ever had to face before. Nobody could have dreamt, at the time of President Carter's March package that by May the Fed would be looking on benignly as the Federal Funds rate fell to 87 per cent, which compared with a peak of 191 per cent reached only last month.

Clearest signal

But it was with Thursday's decision to ease many of the credit restrictions which it had so recently imposed that the Fed gave its clearest signal that the squeeze had gone far enough. The banks and money market funds, which had found the Fed's reserve requirements and credit growth limitations much more stringent than most observers had expected two months ago are not yet free to habits. The Fed's request that banks curb loan growth to between 6 and 9 per cent still stands. But even in this area a long list of exceptions for sectors with "urgent needs," is now to be allowed. Meanwhile in Britain the

seemingly never-ending war of attrition against inflation goes on. It must have been thoroughly gailing for the leaders of the Confederation of British Industry to learn about the fall in American interest rates on the morning after they had heard the Chancellor scorning at the CBI's annual dinner, the idea of "making rash predictions about when interest rates will come down." Some of the Conservative Party workers who were regaled on Wednesday with their economic Ministers' visions of a titanic struggle against inflation that still lies ahead, a year after the Goverment declared the war against inflation to be its highest economic must be wondering whether there is not a quicker, and ultimately less painful. remedy than the "protracted winter of discontent " which Ministers now see ahead.

But, tempting as this is, the comparison between British and American monetary experience mature for British Ministers to formance before it becomes clearer that this performance against inflation and its causes has not itself been misjudged. still lies ahead.

NEVER HAS the contrast It would be pleasant to think that the Fed had got its policy exactly right and thereby proved that a single well-timed blow can have such a profound effect on inflationary expectations, as well as on demand growth, that the tide of rising inflation has now been turned, Unfortunately it will be many months before the true effects of the Fed's measures emerge. It is, however, intrinsically

implausible that a squeeze as short as the one that America has experienced could have pushed the economy very far away from the direction in which it was already heading, The Fed's success in turning the economy round was depen-dent on the deflationary pressures which had already been building up in America for more than a year. It looks as if the Fed's effect on the American economic growth was more like that of a catalyst than a steamroller.

This applies with equal force to inflationary expectations. In an economy where inflation is as deeply ingrained as it is in Britain, it is very questionable whether anything other than a long struggle can wipe out the inflationary habits. This is another way of saying that wage-push is much stronger in Britain than in the U.S. It is far easier to influence

through monetary and credit policy, consumers' and indusdecisions trialists' whether to buy goods in advance of inflation, than to persuade wage bargainers that a prospec-tive fall in inflation, justifies a lower pay demand.

But even if workers' inflationary expectations could be reduced, the problems of restor-ing to health an economy which has been afflicted by wage-push inflation for over a decade would be far from solved. For in Britain, it would not be enough for workers merely to take a more optimistic view of inflation in setting their wage claims. In many industries, and particularly in the public sector, they have to accept reductions in their pay, in real terms.

Bound to be longer

It is because Britain's inflation is a symptom, as well as a cause, of many other economic ills, that the war against inflain other economies. Whatever policy the Government adopts, if it has the effect of reducing inflation, the withdrawal symptoms are certain to be unplea-

This does not mean that the Government should impose unnecessary hardship on the should not be taken too far. nation, and particularly on Certainly it would be pre-manufacturing industry. But the Government is right to extry to emulate the Fed's per- plain clearly and forcefully, that a great part of the struggle

A shaky run-up to Moscow

By CHRIS SHERWELL and MICHAEL THOMPSON-NOEL

in London

1980 Olympics reached a crescendo this week as the deadline approached for over 140 countries to accept invitations to Moscow. For the unfortunate athletes most affected by the outcome however, the nagging uncertainty seems bound to continue throughout the run-up to the opening ceremony on July 19-and the

future of the modern Olympic movement remains unclear. Two months ago, when the uncertainty was perhaps at its height, the fate of the Moscow Games appeared to hang most critically on a decision by the National Olympic Committees of three countries-the U.S., Britain and West Germany. If these committees accepted their governments' views, and decided to boycott the games in protest at the Soviet invasion of Afghanistan, many others seemed likely to follow, and the games would be a near-farce.

Today this domino theory appears discredited. While the U.S. Olympic Committee has backed President Jimmy Carter, the British committee has stuck by its refusal to support Mrs. Thatcher's hard line, and the West German committee's decisive acceptance of a boycott 10 days ago has unex-pectedly set no trend at all. Committees in Italy, Belgium Ireland, the Netherlands and

Australia have since joined France in favour of going to the games, and the Western dominoes that were supposed to fall neatly in a row have not

Therefore the attempt at boycott looks like falling well short of the full success President Carter has so avidly sought. The Olympics will go ahead, and will still probably be the most important international sports festival staged in the world between 1976 and 1984. And the boycott, being so incomplete, will embarrass the Western alliance by showing up its lack of solidarity.

However, few people are pre-pared to write off the boycott effort as a complete failure. With some countries due to decide their position today—notably Japan—the present line-up is estimated as: participating— 59 countries; not participating (but including about a dozen lacking resources or athletes) -64 countries. Soviet officials governments take other actions

For going to Moscow

THE FURIOUS global claimed earlier this week that too severing trade ties and debate over the fate of the 102 countries would be repre-

sented. The battle of the boycott is, moreover, far from ended. Many national Olympic teams have still to be selected, and names can be submitted up to 10 days before the games open. Countries which come under further pressure could still submit a nil return. May 24, in short, is not the real deadline, and the uncertainty will persist.

Whatever happens, however, it is already clear that a number of sports will be seriously affected because of the absence of the U.S., West Germany, Britain, Canada and Kenya. Figures from the Montreal Games in 1976—which were admittedly affected by a boycott themselves—show that the U.S. and West Germany came second and fourth in the medals league table, and together took some 25 per cent of all medals.

U.S. athletes and swimmers reaped a huge harvest of medals in Montreal—in the case of swimming, half the available crop. Other sports badly affected will be archery, where the U.S. took all the golds, boxing (five golds out of 11) and basketball.

The Soviet Union, for all its complaints, has wielded the sport weapon

Wrestling, shooting and fencing will also suffer. And equestrian and yachting teams have been withdrawn by many countries which have otherwise ignored the calls for a boycott.

The divisive effects of the boycott have been significant, to those short of cash because extending a long way down from the strains undoubtedly mercial and government aid. within the Western Governmets, political parties, international and tina, for one, has decided not national sports bodies, fans and TV viewers have all been affected by an issue which is both complicated and morally confusing.

The biggest sacrifice is being borne by the athletes. They have spent many long hours each week preparing over many years for a supreme test of ability. For the best, success might have been a stepping stone to a wealthy future. They feel it is unfair to be asked to give up the opportunity unless

HOW THEY LINE UP

National Olympic Committees of significant sporting nations outside

* Against government wishes

Israei

Kenya

withdrawing ambassadors being the most commonly suggested

Companies involved sponsorship or manufacturing Olympics related goods and equipment have also com-plained. The U.S. broadcasting company, NBC, is likely to make insurance claims of up to \$35m because it cannot cover the games.

While pro-boycott govern-ments have tried with varying degrees of success to answer these protests and objections, they have also pressed their viewpoints relentlessly. There have been threats to withdraw sport subsidies and extra cash inducements have been offered to national committees to sup-port the boycott. Civil servants and members of defence forces have been refused leave and teams which go to Moscow bave been warned that consular services will not be available. And there have been bans on trade relating to the Olympics.

Parliaments have persuaded to support proboycott moves, and Heads of Government have written pub-lic letters to National Olympic Committees. A frantic round diplomacy has been conducted, to co-ordinate positions and to encourage alternative international competitions.

None of this pressure seems likely to end until the day the Olympic Games begin.

Simultaneously, the Soviet Union has itself assiduously cultivated wavering Olympic Committees in various countries, despatching special emissaries around the world and offering subsidised air fares of withdrawal of private, com-Some of these efforts have been successful, some not-Argento go to Moscow.

Lord Killanin, the president
of the International Olympic

Committee, has campaigned round the globe to save the games, backing local committees and having personal meetings with President Carter and Mr. Brezhnev.

Mr. Brezhnev is said to have agreed to the idea of dropping the use of national anthems and flags at the games. Another important card up the IOC's sleeve is to allow athletes to enter as individuals. Though this still has to be agreed, it could also help undermine the mined to participate.
In all this debate, some issues

have simply been lost. For example, without the Soviet invasion of Afghanistan last Christmas, few of the argusince raised—about politics and sport, Soviet gains from staging the Games and Soviet repression of dissidents -would have been likely to gain the attention they have won since. After all, Moscow been given the games several years before: for years, are successful in this must, too, it had retained a strong given the boycott, now be open

Annegret Richter, who won a gold medal for West Germany in the 100m sprint at Montreal, has become something of an unofficial spokesman for the serried ranks of disgruntled German Olympic athletes. While she accepts the vote of 59-40 in favour of a boycott, she says she is "extremely distillusioned that

peans are going to the Olympics." She accepts the argument hat duties as a citizen should take precedence over indivi-dual interests of sportsmen. "But why," she asks, "are the businesses involved in East-West trad not taking action

almost all of the West Euro-

presence in Afghanistan. Moreover the Soviet Union, for all its recent complaints about the use of sport as a political weapon, has wielded the same weapon itself many times in the past. Soviet teams boycotted athletics meetings in the U.S. in 1966, 1967 and 1968 in protest at U.S. involvement in Vietnam; the 1967 World University Games in Tokyo because of a dispute over the precise wording of North Korea's title; the qualifying round of the 1974 World Cup soccer because it was held Chile; the 22nd Chess

Olympics because it was held in Israel; and two world champion-

U.S. Rodgers, the marathon runner, is quite simply the best at his event in the world. His goal is to win a gold medal at the Olympies, and his resentment at being barred from Moscow is acute and bluntly expressed.

He has frequently said that President Carter had no business making America's athletes suffer for his own foreign policy shortcomings. He detests what he sees as the "empty symbolism" of an Olympic boycott, and, more philosophically, worries about the possible end of the Olympic ideal — and the chances for the games in Los Angeles in 1984.

basketball) in 1978 and 1979 because South Korea was the

The Soviet Union has also refused to play Chile in the Davis Cup, and boycotted numerous sports events in West Berlin. The country stayed out of what it called the "bourgeois Olympic movement" from 1917 to 1951, and threatened to excluded-which it was.

Officials in pro-boycott countries insist that the principal aim of their action has simply been to show the people of Russia their displeas ure at the Soviet invasion of Afghanistan ships (shooting and women's and to do so in the most effec-

Lucinda Prior-Palmer, four times winner of the Badminton Horse Trials, has consistently refused to go to the Moscow Games since the Seviet invasion of Afghanis tan. It is a judgment sup-ported by the British Equestrian Federation, and its main counterparts in western Europe.

Her changes of a gold at Montreal collapsed when her horse Be Fair suffered a tendon injury, but she was again widely tipped for a gold in Moscow. Her initial deter-mination to go was shown when she won the financial hacking of the company Over-seas. Containers to belp her prepare for the games. she ruled herself out

tive way possible. That has meant through the Olympics, an event intended by Muscow to enhance the Soviet Union's international and domestic prestige.

Ordinary Soviet citizens know their sport, the argument goes even if they are officially misled about the reasons U.S. swimboycott the Mexico Games in Pro-boycott governments believe 1968 unless South Africa was it is essential to take a stand finally turn out to be.

Certainly these Olympics could be the last of their type, site is eventually created. If so, the recriminations will be long

\$500m in the pot

By DAVID SATTER in Moscow

THE U.S.-LED boycott of the to doubt. Moscow Olympics will be effec-Soviet Union of a propaganda triumph, but is unlikely to have citizen's view of the war in Afghanistan. The Soviet Press tracted with the West Germans has blamed the boycott move to build the new Sheremetevo ment on militarists in the West seeking to heighten tension and whip up the arms race."

The fact that teams from countries such as Britain, France and Italy will be attending the games, some of them beautified and Soviet alcoholics, will make this plausible to most Soviet citi- town. A last wave of arrests zens who must rely for information solely on the controlled Sakharov, the Nobel peace prize Soviet Press.

Since the boycott movement began, the Soviet authorities have insisted on the independence of sports from politics. but there was never any doubt that they had intended to use the games to enhance their increased contacts between the domestic and international pres- Soviet Union and the West, the tige. The extent to which they country is still isolated in many

No definite figure is availtive enough to deprive the able for Soviet expenditure on its Olympics preparations, but the hard currency cost alone much effect on the ordinary has been estimated at about citizen's view of the war in \$500m. The Soviet Union con-

Airport, which will handle most

Olympic traffic, and with the French to build the new firstclass Kosmos Hotel. The centre of Moscow has been extensively repainted and explanation makers have been sent out of and the exile of Dr. Andrei games. winner, has cleared the city of

For the Soviet Union the the country to emerge finally respects and the Soviet authori- Union's "peaceful ties have been willing to coun- policy."

tenance a certain level of ideological "contamination" in order to bring this to an end. The 1980 Olympics, despite

the boycott, will attract 300,000. foreigners to Moscow and Soviet officials maintain that tickets to all major events are sold out. Thus the Russians have made extensive efforts to persuade other countries to participate in the games as the boycott movement has spread. When the West German vote appeared likely to be crucial the East Germans issued a warning that relations between the two German states would suffer if West Germany boycotted the

Beyond this, the partial boycott has forced the Soviet authorities to pay the admittedly relatively modest price of games represent a chance for forgoing a propaganda triumph. This year's Soviet Party instrucfrom international isolation. Al- tion booklets have dropped though the detente era greatly references that the decision to increased contacts between the hold the 1980 Olympics in Moscow reflected recognition" of the Soviet

Letters to the Editor

Nanook

From Mrs. C. Paget-Brown. Sir. — As a housewife, the mere thought of next winter chills me. because the only people unable to pass on the increase in fuel prices will be those of us who have to stay at home. Shops, offices, banks, central and local government undertakings of all kinds, will simply increase their respective prices, charges, taxes, rates, and there will be no incentive or necessity for them to reduce their heating.

For a long time now, come winter, after the family has left for school or work, I have kept heating to the barest minimum and wrapped myself in several layers of "woollies" to keep warm while doing the housework. When, however, I set off to do the shopping and various other errands, I find that everywhere I go, from shop to bank. again before he passes on adpost office to public library, vice to Baroness Young's comcouncil offices (to pay the rates) to the gas and electricity showrooms themselves, it is so warm that some of the staff are even in shirtsleeves, while I stand there looking like Nanook of account of the schools, parents the North with a tear-drop on and other people would be able the end of my nose! Even if to go to the Town Hall, or to we have a mild autumn or early approach their local councillors: spring, it never feels to me that and we think that it is right that any of these concerns take ad- in a matter which so intimately vantages of this by turning their concerns the life of the heat down or off.

shopping stores and being (page 139, para 15). nearly blown down at their It is a pity that me doors by hot air gushing down was not paid to those words at me. also by the fact that when the London Government these places never seem to allow for the natural body warmth generated by crowds of shop-

It does seem to me very unfair that the question of differing price bands seems to have been From the Vice-Chairman dismissed with very little Shaw Carpets thought or discussion by the Government and the Gas and

travagence, they could reward frugality. (Mrs.) Christine Paget-Brown. Indaba, Pelhams Walk, Esher, Surrey.

49 Earlsfield Road, S.W.18.

Sir,—The news that

Education

From Mr. R. Tracey,
Sir,—What monstrosity is
your Education Correspondent, Michael Dixon, proposing when he discussed (May 17) the possible benefits of bigger inner London boroughs? His article rightly describes the Inner London Education Authority as a mixture of white elephant and mixture of white elephant and dinosaur and that is precisely the objection of many parents, councillors and ratepayers in inner London.

I am both a parent and a school governor and with the evidence of William Tyndale School and the chaos of Highbury Grove to observe, I am convinced that big is certainly not better in general local gov-ernment or education, promoting only remoteness and insensibility.

Can I quote to Michael Dixon -and he might like to think mittee-the original view of the 1960 Herbert Royal Commission into London's Government which has not been bettered—"It seems to be that in the daily individual and of the family I am tired of going into big they should be able to do so."

> It is a pity that more regard Act was debated. Richard Traceu

Cabinet is deliberating on the Electricity Boards. Whatever question of public-sector pay is happened to the old domestic a timely reminder that Governtariff? If they cannot stop ex- ments must first deal with the biggest factor encouraging inflationary pay settlements, namely "leapfrogging." This is the process whereby trade union

It is therefore essential to re-

Cuba Finland

late public-sector employment to occupations in other sectors and it would seem appropriate to from follow the example followed in industry of job evaluation. If relative wage bands for different occupations can be estab-lished it would help to introduce a concept of fairness and would make any attempt to break the bands, by relying on union muscle or monopoly pricing situations, inexcusable. It would also relieve private industry of the need to catch up with pub-

lic-sector rates. Thereafter, the concept of an annual national wage increase could be applied, taking into account such matters as productivity and the rate of inflation. Cash limits in themselves have proved too arbitrary. M. S. H. Hartley. Shaw Carpets.

Nr. Barnsley, Yorks.

Auditors

From Mr. A. Richardson

Sir,-It is unfortunate that your survey on accountancy (May 13) perpetuated some myths which the profession concerned has been successfully fostering for a long time. In particular, while there is no doubt that chartered accountants are probably the best in the world in the accounting they regrettably also field. promote themselves as, in the words of your survey, "experts in the legal . . . framework" of

Because of their statutory sinecure as auditors, they have been able to dabble in areas outside their actual responsibilities and have used this as a springboard not only for increasing the staffs (and consequently the fees) of firms in practice, but also as a subtle way of improving the individual prospects of the Institute's members.

Thus it is nowadays not un-

in order to prove to their company secretary, one for members that they are not being which he or she is by nature unlikely to be suitable. Somein accountancy will normally have qualities quite different those needed in such a vital administrative position. Not only that, but a company secretary requires far wider interests and training than would usually be expected from a chartered accountant.

The Institute of Chartered Accountants in England and Wales would doubtless contend that its curriculum fits its members for these wider responsibilities and this is only natural with its vested interest in maintaining the prestige of its members. It is, however, high time accountants got back to their ledgers and left other professionals to get on with the jobs suited to their own apti-

A. J. Richardson, 118. Parford Road, North Wembley,

Headhunters From Mr. R. Addis

Sir.—The need for high aspects of "quality" that can be standards of probity and professionalism in executive with no capital or cash search is properly expressed in Michael Dixon's article of May 13. "The unacceptable mask" for example, the quality of life for our part, no call to wear adopting a quiet tone of voice, a mask of any description is by not speaking for the sake of felt. Clearly confidentiality so speaking, by choosing a quietly far as individual candidates and efficient motor bike instead of clients are concerned must an explosively noisy one, by remain absolute but there is no closing doors instead of baugsecret about the principals, ing them, by walking without methods and practices pounding the pavement, by methods and practices employed. I am in little doubt that the leaders in the business noise instead of its over-and those long established in amplification . . . Quality with the resourcing of senior cuts—or without them. appointments would, like our- (Miss) K. E. Campbell selves, be pleased to be entirely

they operate. Mr. Bryan Cassidy (May 16) also makes a good point where he suggests the Government should set a good example by usual to find a chartered "buying British" when seeking accountant in the position of the aid of "beadhunters." Of

open about the way in which

course it does. Rightly, I "clip ons," polarised or other-believe however, the Govern- wise, suitable for those already ment will on each occasion consider the claims to retention of several competing companies and will appoint the one it judges most competent to handle the particular assignment under consideration.
In these circumstances, the cry should surely be "let the best man win." Those British companies who find themselves

unsuccessful in the contest should look to their laurels and ensure they can provide a better service than their foreign based counterparts. Tyzack and Partners. 10 Hallam Street, W1

Quality

From Miss K. Campbell

quality of life."

Sir.—I was intrigued by James Rothman's reference ("Cuts," May 17) to the effect of cuts in capital expenditure on the

But what is meant by "quality of life": or what definition of it is there that is affected by cuts in capital expenditure? There are so many

is, however, a little unkind and, can be delightfully enhanced by modulation of radio and similar 46 Huron Road, SW17

Clip-ons

From Dr. R. Cutler Sir.--Mr. Sandles's article being fashion Micael Ivens. orientated made no mention of

wearing spectacles, and indeed essential for those who cannot matic prescription lenses. The average run of the cheaper but efficient clip ons seem to be best suited to standard NAS frames. which is perhaps as it should be, and those with more exotically designed frames should take care in their selection of clip ons, as the hardened springy brass clips are easily broken if bent to fit. Mr. Sandles refers to polarised varieties, so very efficient in cutting down glare, but for driving if one has a toughened glass windscreen as distinct from a laminated one, the deliberately built in stresses in the glass can show up as dis-turbing vertical streaks if polarised glasses are worn. Robert Cutler (Dr.), 19. Woodlands Road. Surbiton, Surrey.

Stockpiling From the Director, Aims.

Sir.-It is true, as you report (May 21) that there are encouraging indications that the Government is taking an interest in the very important matter of stockpiling essential minerals for armaments' pur You mention progress in this by the French and West German Governments; my impression is that the U.S. has also made some progress in this.

It is correct, as you say, that stockpile could be expensive. A very rough guess would be something like £1bn for a year's stockpiling of these essential minerals. In the event of war, however, this would be an absolute essential and not a luxury. In the search for a formula whereby the EEC returns some of Britain's money, a rebate for mineral stockpiling would be very much more useful than money for state investment in industry. At the very least, this should be on thet agenda for discussion at the EEC.

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Ferranti fears for its independence

ARRANGEMENTS for impend demonstrate to the create more anguish and fric- vestor. Whatever happens, it is Ferranti and the National original investment now Enterprise Board since the combrink of collapse six years ago. that selling such a big block of Their relationship until now shares on the open market hands-off role and allowing hands-off role and allowing buoyed up by speculation about Ferranti to chart its own return a possible takeover bid. By arranging to sell the whole

The atmosphere has been clouded by Ferranti's evident concern that the NEB's disposal of its 50 per cent equity stake will undermine its future independence. (The NEB has said it expects to complete pre-parations for the sale by the end of next month.) Ferranti fears that instead of placing its shares widely around the stock market, the NEB will hawk them round in a block to be sold to the highest bidder which would use them as a platform for a total takeover. Ideally, Ferranti would like

the NEB to agree to a two-. stage withdrawal, selling off half its boldings now and the rest in perhaps a year to 18 months' time. That way, it feels, the market would be able to absorb more smoothly shares which are currently valued at just over £50m. It would also be harder for a predator to snap up a significant interest.

The NEB appeals cool to this idea, however. It fears that if its interest were reduced to only 25 per cent, it would lose control and its strategy for disposing of its remaining equity could be successfully challenged by other shareholders. The most significant of these at present are the Ferranti family interests true if it were to be merged which, thanks to the remarkably generous terms of the major competitor in several key original rescue operation, still control a fifth of the total inertial navigation systems and

The NEB is also keen to

ing separation threaten to ment that it is a shrewd intion than has existed between going to reap a fat profit on its pany was rescued from the than £7m. But it must be aware has been a remarkably calm could depress the Ferranti one, with the NEB adopting a price, which has recently been

block of shares to a single investor, it could hope to obtain a premium on "the current market price. It would also avoid the humiliation that might follow if a sale of the shares on the stock market led to a takeover bid at a much higher price. It has been argued, even after

the recent wave of mergers, that the British electronics industry remains too fragmented and. that further consolidation must take place if it is to compete effectively on international markets. Even General Electric (GEC), the glant of the UK industry, is only about one third the size of Slemens of West Germany.

Ferranti strongly disputes this view. It argues that its survival as an independent entity is essential to its ability to maintain high standards of innovation and technological excellence. It points to the commercial success of many smaller J.S. electronics companies like Intel and Hewlett Packard.

two thirds Ferranti's business is defence work, the bulk of it for the British Government. It claims that its disappearance as an independent company could significantly reduce competition. This would be especially with GEC's Marconi division, a areas, notably airborne radar, minicomputers for military pur-



Mr. Derek Alun-Jones:

The third main plank of Ferranti's case against being auctioned off to a single buyer is more overtly emotional. It says that apart from the initial injection of funds by the NEB, its recovery has been largely due to its own efforts. Moreover, Mr. Derek Alun-Jones, managing director, claims that from senior management down, the company's 16,000 employees are dead set against an unfriendly takeover.

The company also claims, with some justification, that the primary motive for the NEB disposal is political, not com-The NEB is under strong pressure from the Government to sell off as many of its holdings as possible, and Ferranti is one of its plums. Only three weeks ago it agreed to sell Fairey, the engineering group, to S. Pearson despite Fairey's apparent preference to

motion) commonly worn by the

Hang-gliding took off as a

sport with the introduction of

Francis Rogallo's design of

glider, once studied by NASA

scientists as a way of steering

their returning spacecraft after reentry into the atmosphere.

Skilled pilots can exploit the micro-climate of the first mile

local aberrations in the wind.

At the moment the weather

nen can provide only general

indications of whether the weather will be suitable for

hang-gliding. But local fore-

casting offices are receiving a growing number of calls from

clubs. They can advise on such

crucial questions as which way the wind will be blowing at a

particular time and place, and — less critically important —

what the wind speed will be.

they might get in a good flight.

next piece of weather. He can

build this up only by having a

lot more feedback from experi-

enced pilots studying the area

and reporting their experiences

The man who really knows

what to look for, of course, is

the meteorologist himself. Per-haps the first Bank Holiday TV

Brighton from a heavily instru-

mented weather man hang-

gliding off the South Downs is

Every year at about this time,

strapping individuals with

sturdy boots and bulging ruck-

sacks head for the hills of Georgia. Their goal—the start

of the Appalachian Trail, the

longest continuous hiking trail

report of the weather

to the local met office.

not far away.

Appalachians

Spring

FERRANTI Pre-Tax Profits Expenditure

be floated off as an independent

company. If the NEB did decide to sell didates interested in taking over Ferranti. Leaving aside a foreign purchase, which would almost certainly be blocked for strategic reasons by the Miniscategories of possible bidder.

First, big companies already involved in electronic and de-have to show that it could fence work. Of these, GEC has prosper as an independent the cash but would risk facing yet another challenge from the Monopolies Commission. Racal and Thorn aiready have their 1974 by poor financial manage-hands full, having recently purment. For many years it had chased Decca and EMI respectively, while Plessey, for a variety of reasons, including size, is not considered a credit-

The second group includes

companies more on the fringe of the defence or electronics off all its shares to one buyer, to diversify further into these there could be a variety of can- areas. Hawker Siddeley and Industries have been mentioned in this context.

Finally, and most unpredict-

Ferranti could be attractive to try of Defence, speculation in a big conglomerate with money the City focuses on three to spend. If, on the other hand, the NEB fell in with Ferranti's wishes, the company would

> entity. Ferranti was driven into the arms of the Government in enjoyed a reputation for technological excellence, but in the end its obsession with research and development with scant regard for profitability almost

drove it into the ground. The

and no other private sector rescuer came to its aid. In the circumstances,

Ferranti brothers who had been running the business, managed to extract very attractive terms for the rescue. The deal left the two brothers and their family with a substantial equity interest, which has also appre clated greatly in value, allowed them to remain on the Board as non-executive chairman and deputy chairman

The Government injected £15m into Ferranti, of which £6.3m was in loans and the rest in equity, amounting to 62.5 per cent of the total. It undertook then to reduce its shareholding to 50 per cent, which it did in September, 1978, by selling part of its interest to existing share-

A good deal of the credit for turning Ferranti around must drafted in from Burmah Oil in 1975. The medicine he applied seems to have been relatively painless. While leaving most of the existing management intact, he moved swiftly to instal a system of strict financial reporting and control.

When Mr. Alun-Jones took ably, it is always possible that over, Ferranti's operations were fragmented into 15 different businesses, all of them reporting separately to the chairman. These have now been consolidated into five groups: computer systems, instrumentation, electronics, engineering and the Scottish group, which produces a wide range of electronic and electro-mechanical systems with a strong mililtary

> In the process, a number of peripheral activities have been sold, including Ferranti's Canadian subsidiary, its cathode ray tube business and a helicopter operating company. It has also joined forces with Siemens, in

Westminster Bank refused to long-established but faltering custom applications. The last extend its overdraft facility, position in electricity meters. of these recently won the The group has substantially increased its capital spending

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after a period of cash starvation during the crisis years. Despite improved earnings, Ferranti is still not profitable enough for it to be able comfortably to finance its future capital needs, which are heavy. A year ago its return on capital was under 17 per cent and its profits in 1979-1980 are unlikely to have been very much higher than the previous year's £9.9m, reflecting the effects of strikes, high interest rates and adverse currency

Its financial constraints have encouraged Ferranti to concentrate beavily on the military

The company needs to develop more aggressive marketing

market, which in any case has been buoyed up by sharply rising defence spending. Though the company complains that inflation has eroded the return on capital permitted by the UK Defence Ministry, its prime customer, this business provides a regular and assured cash flow.

The boom in defence spending has helped lift Ferranti's order intake in some areas by 40 per cent and more in the past year. City analysts predict that profits could rise substantially in 1980-81, and Ferranti itself says that a 30 per cent return on capital is achievable over the longer-term. The exacting technical stan-

dards set by military procurement have led Ferranti to produce some outstanding new products. It is a world leader in gyro technology, as well as the developer of Europe's first microprocessor and of an uncommitted logic array (ULA)

risis broke when the National an attempt to strengthen its chip which can be adapted to Queen's Award for Industry and could have a bright future on

15

the civilian market. A number of City analysts believe that Ferranti will have to. learn to compete more energetically outside the military field if its future is to be assured over the longer-term. To do so, it will have to ensure that its research and development effort is directed more towards commercial applications than in the past. According to Mr Ian Cole, of stockbrokers James Capel, "Ferranti must find a better balance between the optimum technical solution and the economically most effec-

Mr. Cole agrees with Mr Peter Minton of Buckmaster and Moore that the company needs also to develop a more aggressive marketing strategy if it is to capitalise on the commercial potential of products like the ULA chip.

Ferranti itself points out that it has had some successes in commercial markets, such as petrol station metering and computer typesetting equipment. It is also enthusiastic about prospects for selling its electronic technology in West Germany. notably to the Federal Post Office. But it complains that many industrial customers in the UK remain largely indifferent towards high technology products and that public bodies like the Post Office do not provide enough stimulus for inno-

vation among their suppliers. For the moment, Ferranti appears well placed to continue the recovery which it has made since the mid-1970s, underpinned by strong demand from the defence sector. The next few weeks will see whether it will be left to pursue this path independently or whether it will be forced, against it wishes, into an arranged marriage.

intentions of the manufacturing,

Weekend Brief

Definitely made in Britain

"Made in Britain" will soon take on an extra significance when the Government brings in new regulations to force importers of a wide range of consumer goods - covering clothes, textiles, footwear, electrical appliances, and cutleryto label clearly the country of

The move is aimed at giving substantial backing to the "Buy British" campaigns which are traditionally launched during times of economic crisis. (The latest was launched earlier this year-admittedly with some initial success-by Sir Michael Edwardes for BL cars). Once the regulations are

brought in, probably in the Autumn, Government officials will sort out with the various trade bodies just which goods can qualify for the "Made in Britain" tag and which have to reveal their true country of origin. At present the Trade Description laws give considerable latitude to importers to disquise the country of

The decision to bring in the new regulations was announced by Mrs. Sally Oppenheim, Minister for Consumer Affairs, at the annual jamburee of the National Union of Towns-women's Guilds in London's Royal Albert Hall earlier this

Mrs. Oppenheim, a past vice-president of the Townswomen, did not chose the occasion by chance. Instead, it repaid the efforts of the Guilds last Autumn when, at the Minister's request, they surveyed their members to find their views on goods being origin marked.

At that time Mrs. Oppenheim pointedly made clear that she wanted to receive the views of the "grass-roots" consumer as well as the professional consumer hodies. In the end, how-ever, Mrs. Oppenheim also enlisted the aid of the state-financed National Consumer Council to earry out a study of consumers' views on origin marking. Both surveys came to the same conclusion: that to help consumers make "value for money" decisions before buying it was helpful to know the country of origin. Cheap sints, for example, might not be considered such good value consumers were aware that they came from Eastern Europe. Mrs. Oppenheim's ning orb

decision to press ahead with atmosphere. new regulations to enforce country of origin marking have wider repercussions, both for personally and for one British industry in particular. Over the past few years a

major controversy has been raging within the Sheffield-based cutlery industry over the practice of some companies of importing cutlery "blanks" from the Far East, silver-plating them in Sheffield, and then Manping "Made in Sheffield" on them on them. Cutlery imports now account for some 70 per cent of the market according to trade

The row has developed because some traditional Sheffield cutlery manufacturers who produce and plate their cutlery



pilots today.

Sheffield-and entirely in legitimately describe their products as " Made in Sheffield "object to foreign imports being attribution.

Mrs. Oppenheim has been rawn into the controversy drawn mainly because she is Consumer Affairs Minister. But, ironically, she is also a native of Sheffield and a member of the Viner family, one of the major cutlery manufacturers. Whatever she does in this

area, therefore, will almost

certainly be criticised by some sections of the Sheffield cutlery community. But Mrs. Oppen-heim's officials in the Department of Trade have come up with the solution which they hope will solve her dilemma. Under the new rules, the country of origin for labelling purposes will be the country "last treatment or process resulting in a substan-tial change took place." In the case of imported cutlery, however, this will almost certainly mean that "Made in Korea" will have to be stamped on the knives and forks since silverplating is not considered a substantial change. But the cutlery companies thus affected will be able, Mrs. Oppenheim shrewdly points out. to add "and silver-plated in Sheffield" if they so wish.

Weather to hang about in

Weather men and hang-gliding pilots share an intense interest in a thin skin of the atmosphere called the "friction layer," extending upwards for about a mile from the earth's surface. It can be likened to a lubricating film between the spinand the upper

The solo flyers exploit the idiosyncrasies of airflow in this friction layer to enjoy their sport. The weather men want to explore in much greater detail just how this very turbulent layer of air is behaving. The solution may be for more of the weather men to learn hang-gliding and go and see for

themselves.
Fitting scientific instruments to hang-gliders has tremendous potential for weather forecasting, suggests a meteorologist writing in Weather, the journal of the Royal Meteorological Society. Hang-gliding has already developed into a very sophisticated pastime, . (for

length, a journey that will take them about five months and end up in Maine, close to the Cana-May is a good time to start this Herculean trip because you

in the world. Their plan-to

follow the unfolding North Americaa season as it moves up the East Coast, and you arrive in Maine in September just after that state's awlful black fly " season.

You catch the blossoming godwood in Georgia and Virginia, the budding maple in New York, the height of summer in New England, and the first fluish of fall in Maine.

of a summer holiday-and who has five months to spare anyway? But the trail holds a fascination for hikers from the world over, and thousands tramp along at least part of it every year. Having just com pleted seven nights and 90 miles on the trail myself. I can testify that the trail offers rich but

Opened up more than 50 years ago by a group of inspired nature-lovers, the trail is a miracle of 20th-century conservation. Indeed, the 1920s prob ably marked the last chance they had to create something like this because much of the land would have been swallowed up by development in the de cades to come.

of atmosphere to fly safely at speeds up to 35 knots, cover distances as great as 50 miles, and remain airborne for hours The trail is administered by a non-profit-making conference based in West Virginia, and -8 hours, 26 minutes in one maintained by thousands Pilots try to keep well clear volunteers along its entire length. They fight for its rights of cloud, where the heat released from the air as water against an encroaching world Like British footpath protectors droplets are forming can produce very turbulent conditions. trail-lovers organised a two-day "walk-in" last weekend during But they are still discovering new sources of lift, especially which every inch of the trail mountainous regions, from was covered.

But this is not to say that the trail is an easy walk. Rather the opposite. It is not an en gineered path, or even a carr track. Most of the way it is a thin trail which winds its way along the ridge of the Appala-chian Mountains, the oldest rock formations in the U.S. Faller trees and boulders litter the way. The trail passes through swamps, across rivers, up rock faces and down gorges. Even hardened hikers have trouble The forecaster may be able to advise grounded pilots of a "weather window" between a doing more than two miles an hour, or 15 miles a day.

succession of depressions when The trail takes the scenic route where possible. But what the weather man there's a mountain to be needs for a more precise fore-cast when flying conditions are doubtful at a favourite hangclimbed a view to be seen or a vale to be enjoyed, the trail will gliding site is a detailed picture of how the locality itself will respond to the arrival of the there are no short cuts.

Most of the time, the trail is several miles from civilisation, deep in the forests or far up the hills. Every 15 miles or so crosses a road or passes village. But the hiker must carry at least two days' food with him all the time, plus his tent an dother needs, making a pack weighing 30 pounds or

But it can't be that bad. Seventy-year-olds have been known to complete it, getting through several pairs of boots in the proces. And even if you only go for the view, there are few sights to beat the Apparachians on a sunny spring morning, with the mists rising off the wooded slopes.

Contributors:

David Churchill David Fishlock David Lascelles

MONDAY—Amaigamated Society of Boilermakers, Shipwrights, walk its entire 2,050 - mile Blacksmiths and Workers biennial Scarborough. National Union of Public Employees conference continues, Eastbourne (ends May

> TUESDAY-EEC Finance Ministers meet, Brussels. Confederation of British Industry monthly trends (May). Retail sales (April provisional). Preliminary estimate of gross domestic product

Structural conference, National Association of Head Teachers conference continues, Cheltenham (ends May

based on output data (first quarter). Isle of Grain mass international conference

Economic Diary

textiles opens in Brussels. Barclays faunch new petrol purchase credit scheme. Advisory, Conciliation and Arbitration Service annual report. Mr. Peter Rees. Minister of State, Treasury, is principal speaker as Institute of Directors - Oyez conference on "The Budget," 116, Pall Mail, London. Isle of Man Tynwald meets to consider first Budget.

WEDNESDAY-Mr. Len Murray, general secretary, Trades Union Congress, gives Granada Television lecture on "The Demopicket planued over striking lag. vision lecture on "The Demo-gers at power station. Three-day cratic Bargain." City of London on Guildhall. Sir John Green-

borough, deputy president. CBI, speaks at British Export Houses Association luncheon, Cafe Royal, London. Two-day meeting of EEC Agriculture Ministers opens. Brussels. Commonwealth Development Corporation annual report. Bricks and cement production (April). EEC Economic and Social Committee two-day plenary session opens. Brussels Iran's new Parliament meets for first time.

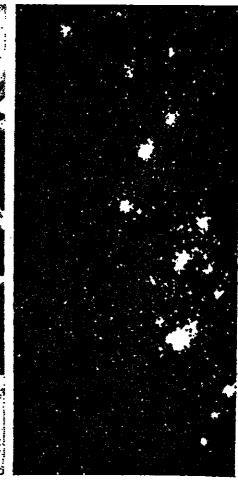
THURSDAY -- Inquiry Bushey train crash begins, 65, Clarendon Road, Watford, Energy Trends publication. Investment ment policy, Wembley.

distributive and service industries (1980-81). Department of Employment Gazette will include stoppages of work due to industrial disputes (April); overtime and short-time working in the manufacturine (March): employment in the production industries (March); and quarterly estimates of employees employment (December). Meeting of EEC Standing Committee on Employment, Luxem-

FRIDAY - Sales and orders in the engineering industry (February). Car and Commercial vehicle production (April final). SATURDAY - One-day Labour Party conference against Govern-







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Homfray losses exceed forecast at six months

than expected due largely to levels when working efficiently, stock write-offs, and the carpet The shakedown in the UK manufacturer finished the six carpet industry should leave the months to March 29, 1980 with a survivors well-placed if the redeficit of £2.48m, compared with ceding dream of softer sterling profits of £290.000.

In the meantime.

new rotary printing machine are and orphans. receiving a good response, say the directors, and as volume increases they expect the current rate of loss to be progressively

The commissioning of the new plant was delayed and it is only now that satisfactory levels of output are being achieved. During the transition period the group endeavoured to maintain sales by the introduction of seven-day working on existing plant, supplemented by commission dyeing and printing. This proved expensive and, in some cases, unsatisfactory.

First half turnover fell from £20.29m to £14.78m, and the directors point out that they are continuing to sell in a very diffi-cult and oversupplied market. The interim dividend is again omitted—a final of 1p net was paid last year, when the 12 months loss amounted to £1.08m. The profit came from dividends paid to Poseidon by Kalmonths loss amounted to £1.08m. The profit came from dividends paid to Poseidon by Kalmonths loss amounted to £1.08m. The deficit now reported in-cludes depreciation of £564,000 (£582,000) and a sharp increase in interest charges from £289,000

tn £627,000. There is no tax charge (£126,000). After extraordinary debits of £429,000 (£734,000) the attributable loss emerges at £2.91m (£571.000 loss) and the loss per 25p share is shown as 16.1p (1.1p earnings).

comment

Homray gave fair warning in February of stormy weather afficial, and the forecast has been amply borne out at the half-way stage. The stock write-down a dividend while its accumula-snapped up around £1m, while over-optimism about installation capital. The company's losses at mofits of £488,332 (£513,008). schedules for the Mitter Rotary machine left an awkward springtime production gap. Australia, which chipped in a full-year of A\$3.39m, in the £218,000 profit in 1979, is run- 16.97m 20 cent shares. ning at break-even while new equipment is installed there. The group feels that it plumbed the A314.5m, and Poseidon has called depths in November/December, an EGM to consider writing off that there should be a gradual uphill move towards the around autumn. labour force has been trimmed from 1,700 to 800 over the half,

round from a £298,000 profit to

The group's reorganisation is still progressing and current plans may take some six to nine

After a tax credit of £798,000 (£186.000 charge) stated earnings

per share are 1.178p against 0.941p. The dividend is cut from

Turnover amounted to £8.5m compared with £8.35m. Depreciation charged is £208.000 (£212.000) and interest, £62,000 against £86,000. There is also an extraordinary debit for the property of the compared to £8.5m.

extraordinary debit for the year of £122,000 (£5,000), relating to

The directors say the serious

affecting all production sections.

is again likely to take into its figures gains from sale of assets which are thought to be similar

interim net dividend is expected

to be about 2.5p, as the company

is aiming to increase the pro-portion paid at the interim

stage.
Share prices have also been

slipping for Beecham Group, the

Company

Barlows
Beacham Group
Brinning Group (The)

Buckley's Brewery
Capital and Counties Property
Capper Neil
Chapman (Salham)

Coalité Group
Cope Sportswear
Courtaulds
Dunhill (Alfred)
Exchange Telegraph (Holdings) (The)
Hill (Philip) Invostment Trust
International Paints (The)
London and Overseas Freighters

London and Overseas Freighters
London Sumatra Plantetions
Minster Assets
Monks Investment Trust (The)
New Throgmorton Trust (The)
Normand Electrical Holdings
Panto (P.)
Pickles (William)
Pyramid Group (Publishers)
Sangers Group (The)
UBM Group
Warren Plantations Holdings
Wettern Brothers

Vettern Brothers
Young and Co's Brawery

last year's £4.2m.

reorganisation expenses.

months to complete. The Board sales. warns that this year may offer Mr.

losses of £263,000.

little reward.

0.745p to 0.25p.

ANTICIPATED midway trading saving £4m on wages and over-losses at Homfray and Co. turned heads while the new machinery the £124 they reached in Feb-out to be considerably greater is expected to maintain output ruary 1970 at the height of the But products from the group's it is not a good sector for widows

First half

at Babcock

International were expected to be substantially lower, Sir John King, the chairman told the

annual meeting. His warning came after a week

in which several other engineering groups had lowered their ex-

Sir John said that current pro-fits were being affected by high interest rates and recent ex-change movements, while a re-

cent marked change in ordering patterns in both the U.S. and UK

had indicated that trading conditions would be more severe than previously thought for at least the next few months.

The chairman reiterated, however, that the steel strike earlier this year had a serious effect on only two of Babcock's opera-

Engineers'

strike hits

A FALL in pre-tax profits from flooring to 20.98m is reported by

Casings, the West Midlands malleable ironfounders, for the

The final dividend is increased

to 2p making an overall 2.6p (2.25p). Stated earnings per

affected be the engineering strike

and disputes at some customers'

plants. Demand is currently low

in engineering, automobile and

received many orders for new

building industries, but the comnany is in a strong position to survive temporary fall-off, having

The hoard says results were

1°n share are 7.2p (7.6p)

Castings

pectations for the year,

setback

Poseidon's maiden dividend

SHAREHOLDERS IN Poseidon the company which highlighted the boom in Australian nickel exploration shares in the late 1960s, are to receive their first ever dividend. An interim navment of 5 cents (2.45p) a share is to be made from half-year profits of A\$3.18m (£1.6m), up from A\$1.16m.

goorlie Lake View, the gold mining concern in which it has a 47 per cent stake. Ironically, that stake arose from Poseidon's purchase of Lake View and Star, with the intention of converting the gold mine's processing plant to the milling of nickel sulphide from Poseidon's Windarra mine in Western Australia.

Poseidon, which spent 27 months in receivership after the failure of its nickel venture. said that the decision to pay a dividend followed the receipt of independent advice that the reconstruction of its capital legally entitled it to do so.

Poisedon had previously understood that it could not pay a dividend while its accumulathe end of its last financial year (June 30, 1979) totalled A\$11.35m, against issued capital of A\$3.39m, in the form of However, the company's share premium account stands at some AS14.5m. and Poseidon has called the losses against this. The move is subject to confirmation by the

Supreme Court of South Australia. received the motor industry.

Hield Bros. sees little reward

from reorganisation this year

Board states. Exports to Europe

have shown a considerable in-

crease in the current year but the strong pound and low-cost imports have affected home

Mr. A. G. Park, chairman, says the year was more than difficult and the trading results very

disappointing but events during the year resulted in a marginal

mprovement in funds available

to shareholders.

over all sections

with profits of £342,000 pre- further steps are planned which viously. The first half saw a turn- should help in this direction, the

Gieves turns in £0.45m: warns of poor first half

Cardiff Property ...int. 0.6

Ellenroad Mill nil
Fashion and General 4.5
A. Goldberg 3.96
Hield Bros. 0.25
Homfray int nil

Pentland In. Tst.int. 1.5

Dundonian Ellenroad Mili

Gieves Group, now in voluntary liquidation, reports a pre-tax profit of £1.01m against £1.59m for the year to January 31, 1980, while the group's quoted rump, Gieves Group (1980) turned in a figure of £451,000. The old GGL went into liquidation in order that into liquidation in order that holders could gain tax benefits from the distribution of pro-ceeds on the £3.66m sale of the company's mechanical binding systems business.

For the year, this divisionresults of which are not included in the new GGL-returned trading profits of £622,000 (£712,000) on turnover of £5.44m (£4.61m). Turnover and profit figures of the other divisions are as follows: talloring and outfirters £6.3m (£5.48m) and £444.000 (£347.000); book and magazine manufacture 17.25m (£6.53m) and £244.000 (£600.000); publishers and booksellers £1.55m (£0.67m) and £136.000 (£46.000) loss; motor dealers and car park operators £19.16m (£18.2m) and £131.000 (£211,000). The parent company had rents receivable less central expenses of £25,000 (£82,000) and while the old GGL paid interest of £322,000 (£314,000) that of the new GGL absorbed

£257,000. The directors point out that profits of the failuring and out-fitting division are a record and half the fall in trading profits from book and magazine manu-facture is due merely to a change \$536,000 for the new GGL repreof policy in that division, which sent earnings of 9.1p per share. is now factoring its debts. This If there had been no special tax resulted in a corresponding reduction in interest payable. They report that the other half of the fall came from more difficult trading conditions and the resiting of the division's

Publishing and bookselling is substantially a new venture and the motor dealing division cou-tinues to operate under difficult trading conditions, they add. Because of this difficult trading and the factory re-sitings. holders are warned that results • comment

manufacturing operations in new

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ As forecast at time of reorganisation. § Adjusted for comparison. ¶ For 58 weeks. ☐ Including non-recurring dividend of 0.83p. than those for the corresponding holders the cash was to be period. However, the directors of applauded, it did mean the loss the new GGL reaffirm their expectation that dividends totalling not less than 2p net will be recommended for the current year. For the year to January 31 last the old GGL paid on interim of 1.50 net and a distribution of 2.5p will be made on May 30, as the proceeds of the realisation of ordinary shares.
Tax of the old GGL for 1979/

DIVIDENDS ANNOUNCED

July 16

Aug 1 .

nil 1.5

16.28

1980 intailed £79,000 (£821,000), whereas the new GGL had a tax credit of £85,000. These figures included special tax credits of £415,000 and £291,000 respectively.

The profits after tax of

credit, net profits would have been £245,000 and earnings 4.2p. For the old GGL there were extraordinary debits of £185,000 (£243,000 credits) during the 12 months, dividends absorbed £88,000 (£195,000) and £652,000 (£\$15,000) was retained.

The report and accounts for the year will contain a pro-forma consolidated balance sheet of the new GGL. This will show share capital and reserves of £4.33m which is equivalent to net assets of 73.8p per share.

holders are warned that results for the six months to July 31. While Gieves' move to sell off. and forecast yield of 5.8 per cent 1980 will be appreciably worse James Burn and give share at 49p is hardly a snip.

of its major profit earner and by far the most impressive if measured by the return on assets of just £11m. What is left is hardly exciting. Cornerstone of the group, Gieves and Hawkes, shows some impressive figures but longer term the performance is likely to be steady rather than up reflecting two acquisition

sparkling. Book manufacturing is distorted by the switch to factor-ing as it loses at the trading level but saves on interest. The current half will be held back by the site moves though it will achieve more softback capacity where growth prospects are better. Publishing losses are well which Gieves has not sorted out yet, but more frustrating is the continued loss at Bookmark (party selling). Finally Mamos. predominantly a BL dealer, was in the red in the second half and trading remains dull. Overall the group makes it very clear that the near term is bleak. Borrowings are uncomfortably high at £3.4m against shareholders' funds of £4.3m. excluding deferred tax of £2.4m. Still the company has industrial property development raise cash—perhaps to reinvest in a new "growth" operation. A fully-taxed p/e of 11.7-which

patiern of growth in the future.

per 25p share turned in at 11.2p

(15.1p) and the dividend total is stepped up from 5.0002p to

Turnover, excluding VAT, amounted to £29.07m (£28.01m for 58 weeks) and profits were

arrived at after interest of £566,000 (£422,000) and deprecia-

tion of £708.000 (£630,00). Tax for the period took £580.000 (£272.000) and £886,000

residential property sector, Algrey has made an important first contribution to group

House building profits re-mained buoyant despite the unprecedented high level of

interest rates, and rental income

from investment properties increased with several new com-mercial developments in hand.

Recent acquisitions have been fully integrated and have con-

siderably broadened the business base, the directors add. The

company has developed a strong balance sheet with low gearing and shareholders' funds now in

(£1,423,000) was retained.

CU disposes of 7m Trafalgar shares

BIDS AND DEALS

stood that the shares were well Maple employees. spread over a large number of institutions.

No reason was given for the

to CU by Lord Crowther in the company's very early days. And 27,830 shares—2,2 per cent of the

chairman, is also on the board of

MAPLE DIRECTORS

ADVISE ACCEPTANCE
Shareholders of Maple and Co.
(Holdings) are now being advised that it is their best interest to

Commercial Union Assurance accept the revised offers from has reduced its shareholding in Waring and Gillow as the Maple Trafalgar House, a company with directors intend to do so in which it has had close connectors their own 111,147 Ordinary

tions for many years.

L. Messel has sold through the market 7m Trafaigar shares, cutting CU's holding from 7.89 per Maple and W&G regarding the cent to 4.95 per cent—just below future operations of the com-the level at which a share stake bined group and W&G has given assurances on the future of

B, PARADISE sale but it was thought to have been portfolio balancing decimanufacturer and retailer, for Mr. Nigel Broackes, the chair the 37.1 per cent of the equity man of Trafalgar was introduced of B. Paradise not already owned.

CU has backed the company ever since.

The financial backing of CU closed—made in accordance with has been crucial to Trafalgar. It Takeover Panel rules following enabled Mr. Broackes to carry Pullman's acquisition of a further enabled Mr. Broackes to carry pullman's acquisition of a further out his first six figure deals; and it backed him in his first nublic takeover deal. CU's stake in Trafalgar has been built up over a The share purchase was made from directors and family shares. falgar has been built up over a mumber of years.

Sir Francis Sandilands, the CU chairman, is also on the board of purchase last October—although

then the price paid was 10p. Paradise has said that it would like to maintain a separate list-ing for Paradise shares. Trading.

GRE merger to strengthen South African interest

BY JIM JONES IN JOHANNESBURG

Two South African insurance companies, Guardian Asurance and Union National South British per cent-owned by GRE, 25 per Insurance, have announced mercent by South British, 15.5 per Insurance, have announced mercent by South British, 15.5 per ger plans which will result in a cent by Liberty and the regroup with assets of about R125m mainder by the public. term insurance premium income of some RSSm (£31m).

Specific (£31m), the first few years the south African short-term insurance industry has been accommodated.

the UK, and 25 per cent by Johannesburg Headquartered Liberty Holdings UNSBIC, which is quoted in Johannesburg, is 70 per cent-owned by the South British Insurance Company of New Zealand.

The deal is a reverse takeover of UNSBIC by Guardian, which will thereby obtain a listing. UNSBIC will acquire Guardian's sasets in exchange for 6.8m shares, thereby increasing its capital to 10m shares of R1 each. Minority holders in UNSBIC are, at the same time, being offered 350 cents—a 50 per cent premium on the share's

ance industry has been subject to rate cutting and intense com-Guardian is 75 per cent owned to rate cutting and intense com-by Guardian Royal Exchange of notition. UNSBIC and Guardian neition. UNSBIC and Guardian will clearly be in better shap to weather the next few years with profit resources.

Based on Guardian's faxed profit for 1979 and UNSBIC's estimated taxed profit for the year to June 30, 1980, that of the combined group profit, is estimated at 84.4m—equivalent. estimated at R4.4m-equivalent to earnings of 44 cents per share on the enlarged capital.

GRAND MET Shareholders of Grand Metro-nelitan approved the proposed acquisition of the U.S. tobacco and drinks group. Liggett, at a pre-suspension price—for their company's \$570m offer for all holdings by Liberty.

Company's \$570m offer for all Liggett shares expires on May 29.

Berkeley Hambro placing

sold 1m shares in Berkeley Hambro Property in order to reduce its holdings in the property sector. Rowe and Pitman placed the stake, which represents 5.88 per

cent of Berkeley Hambro's ordinary capital, at a price of 2011p per share. The shares fell 8p to 206p yesterday. Hambros Investment Trust will continue to hold 1.33 per cent of Berkeley Hambro's ordinary capital

capital.

Mr. David Gibbs, a director of the investment trust, said yesterday that Hambros was taking advantage of a sector which is doing well. Before yesterday's placing, around 18 per cent of the trust's portfolio was in the property sector and this has now been reduced to 14 per cent. Hambros will show a massive capital gain on the transaction, Mr. Gibbs added, and current tax

regulations make this an attractive time to sell. The shares were placed with about 30 separate buyers. Hambros Limited stressed yesterday that it had no intention of reducing its own 422 per cent interest in Berkeley Hambro.

LAURENCE SCOTT
The offer by Rowe and Pitman
to acquire shares in Laurence
Scott at 60p each, on behalf of Mining Supplies, closed yester-day afternoon without the target level being reached.

Rowe and Pitman had set out

to build Mining Supplies stake in Scott up to 29.9 per cent but after four days in the market, a level of 27.3 per cent had been reached. The shares were unchanged at 60p yesterday.

QUEENS MOAT AND OLD SWAN
Queens Moat Houses, which
owns nearly 15 per cent of Old Swan (Harrogate), may make an offer for the whole company.

The shares of Old Swan were

Hambros Investment Trust has on the company of around £1.1m. Old Swan operates a 150-room botel in Harrogate. Queens Moat month by purchasing the 13.5 per cent stake held by Prince of Wales Hotels.

PERIPHERALS

The industrial electronics divasion of the Swiss watch company, Longines, has signed a co-operation, has signed a co-opera-tion, has signed a co-operation agreement with the British undertaking Kendata Peripherals under which Kendata will distri-bute optical reader units developed by Longines for use in data processing

developed by Longues for use in data processing.

The agreement marks a further diversification in the non-watch sector for Longines and its parent group Asuag, of Bienne.

EMESS LIGHTING
EMESS LIGHTING has purchased certain plant and machinery from the receiver of Balena for £190,000. The consideration. and future working capital re-quirements of £150,000 have been

funded from existing cash re-sources by placing, subject to shareholders' approval 175,000 new ordinary shares with Sphere Investment Trust. This represents 13 per cent of Emess's enlarged issued share capital. Balena manufactures brass-plated decorative lighting pro-ducts gold to multiple and mail order groups, the biggest cus-tomer being British Home Stores. The contribution to Emess pretax profits for the period to June 1981, is expected to be at least £60,000. - '

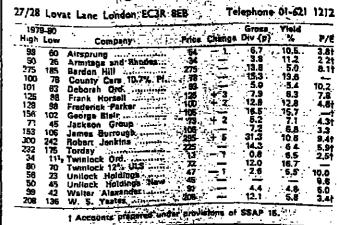
Western Motor Holdings has acquired the Derbyshire Holiday Centre. Rhyl. for about 1250,000.

Western Motor continues to trade satisfactorily with both main operating sub divisions in

WESTERN MOTOR

suspended at just below 50p profit for first three months 1980, resterday putting a market value; the directors state.

M. J. H. Nightingale & Co. Limited



CORAL INDEXE Close 422-427.

Talbot UK could break even this year with profits in 1981

second half which shut the Stoke and Ryton plants.

Iranian contract—Talbot supplies 100,000 car kits a year to the Iran National company—and its exclusion from the uncoming

at Laughton

£1.12m compared with £1.2m. Turnover for the 12 months improved from £11,07m to £13,53m. Tay for the period took £370,924 against £570,318 Capital expenditure was spread and after exchange losses, the attributable balance advanced from \$462,825 to \$473,227. The ret final dividend is 5p for an 11n (12n) total.

The interests of this "close"

Marginal fall

Following a fall from £475,000 to £407,000 at midway, pre-tax profits of Laughton and Sons finished 1979 marginally lower at

more than doubled from the previous £20.2m to £41.14m but Mr.

George Turnbull, the chairman, cent from the 7 per cent level says the company is still on course to break even this year and to make a profit in 1981.

Sales lest year fell from the 7 per cent level consumer resistance.

The directors report that sales in the second six months of the year were affected by increased VAT, unseasonable weather and consumer resistance.

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LOSSES AT Hield Brothers. Overall stock was reduced, improving the cash position, and tinued in the second half of advantage has been taken of these liquid resources.

March 31. a pre-tax deficit of Some progress has been made on reducing unit costs and on reducing unit costs and the corresponding period last the corresponding period last the three-month strike in the second half which shut the

The company's loss has been covered by a £5m grant from the Government under the 2id the Government under the aid package signed with the Labour Government in 1976, from Chrysler Corporation. Talbot's previous owner, and a £30m cash injection from PSA Peugeot-Citreon, Talbot's French parent.

With the restoration of the Iranian contract—Talbot supplies

The interests of this "close company lie in the manufacture of Stratton compacts, desk aids, men's jewellery. Twinco domestic plastics and Lady Jane hair the company is spending nearly the plastics and Lady Jane hair the Solara model aimed at the

Flymo aims to boost exports

An increase of 44 per cent in exports is forecast for the current year by Flymo, manufacturer of

Dividend (p)*

Last year This y 12 Final Int.

0.625 2 116 0.8

- 7 865 -2.395 3 01875 2.88

1.1885b 2.01 2.1 1.626 2.175 1.626 1.0297 2.04346 1.29 0.1006 0.1006 0.2 2.7541 5.674 2.888

2.7647 5.874 2.598 4.09173 5.73343 6.25972d 2.068‡ 4.0335 2.25 1.375 3.2 1.6 0.76 1.857 0.873 — 0.59555 —

0.8 1.25 1.0 0.84375m 0.78125 0 3 0.97216a 1.57378 1.0927 0.8 0.8 — 0.2 0.2 0.2

2.345 1,575 1,375 0.7 1,4105 1.0

inz

Thursday

Wednesday Friday Thursday

Friday Wednesday Wednesday

Results due next week One of Britain's largest £133m to £136m range, compared at last year's \$7p net level ing ICL too badly as its own browers. Bass, reports its with £144m last year. In additation results on Wednesday, tion to exchange rate woes, the inal increase at the interim there are long waiting lists for its expected to show an company has had heavy start-up seems likely. The hoped-for imadvance to some £52m over last costs for its U.S. Aquafresh year's £45.7m, although predictions range from £49 to £55m, apparently has yet to turn the company has trumpeted higher beer sales, but the share also suffered from high U.S. provement in exchange rates and energy costs have not come

apparently has yet to turn to the rescue of UK spinning profitable. The company has and weaving in the second half also suffered from high U.S. so preliminary pre-tax profits interest rates, as its \$85m could be down a bit from the acquisition of the U.S. perfume £64m last year. manufacturer. Jovan, was financed by short-term borrow-Analysts are expecting pre-tax profits of around £20m from ICL, which reports its interim figures ing. Finally, the company has had to cut prices on its pharmaon Thursday, The company made £18.6m in the first half of last ceuticals in the U.S. and Japan where it continues to meet with unlicensed competition. year, so progress will have been slower for a group which has Courtauld's new chairman, Mr. Christopher Hogg, has been recently averaged compound over, the U.S. business has sunk growth of around 20 per cent into loss, so it might be prudent annually. The recession is force to expect the lower end of the cutting back unprofitable operapharmaceuticals and consumer tions in the past few months products company, which is expected to announce depressed flects apprehension that he might ing ICL customers to extend the life of their hardware so a higher proportion of earnings can be

Spring Grove Services Wednesday

Estimates of first quarter pre-tax profits of Phoenix Assurance. which will be published on Wednesday, range from £5.5m to £8.5m compared to £5.2m in the first quarter of 1979. It all depends on the buoyancy of investment income growth and how much of a recovery from last year's underwriting losses has been achieved. The winter may not have been so severe this year but motor accident claims costs have risen sharply. More-

Also due next week are preearnings when it reports year- also reduce the final dividend expected from software sales Counties Property, Alfred and, in particular, from servicing their forecasts downward, to the traumatic solution of holding it 4300 range should not be hurt-

	Аппацисе-). bnebivl		
Company	Ment	Las		This year	
	₫⊌e	int.	Final	int.	
INTERIM DIVIDENDS					
Associated Sprayers	Wednesday	0.5	0.75		
Bass	Wednesday	2.1	57		
Borthwick (Thomas) and Sons	Thursday	2.4	8.5		
Caravans International	Wednesday .	2.42: .			
Causton (Sir Joseph)	Thursday	0.75	1.0783		
General Stockholders Invest. Tst. (The)	Wednesday		2.70		
Greenell, Whitley ordinary		1,5304	3.71963		
Greenall, Whitley "A" ordinary		0 306	0.744		
CL	Thursday	0.875	2.1		
Moran Tee Holdings	Tuesday	5.0			
North British Steel Group (Holdings)			5.0		
	Monday	0.86	1.363		
Proprietors of Hays Wharf (The)	Thursday	1.72	4 63		
Scottish National Trust (The)	Tuesday	1.6	3.7379§		
Stag Line	Thursday	_	5.0		
Wolverhampton and Dudley Braweries	Friday	2.5	6.0		

*Dividends shown net pence per share and adjusted for any intervening scrip issue. † Includes special interim dividend of 0.076p. † Includes special interim dividend of 0.05475p. † Includes second interim of 0.244p. § Includes non-recurring dividend of 0.6878p. m Includes second interim of 0.39375p. n Includes special dividend of 0.5878p. includes non-recurring dividend of 0.5878p. The following are compensating dividends included to allow for the change in the tax rate: s 0.0257. b 0.016.

LOSSES AT Talbot UK in 1979 Cortina-dominated fleet market The directors report that sales They say that the current year has started with reasonably increased turnover and they remain confident of the company's ability to maintain its

Goldberg for year

LOWER THAN anticipated sales 3.956p net: and resultant price reductions brought pre-tax profits of £2.36m

Dundonian emerges with Talbot is expection a substantially better year in 1980. It should be further helped by productivity improvements. The UK factories are now been achieved by the recently property sector, recommendation of the factories are now been achieved by the recently presence in the commercial and property sector, and the factories are now been achieved by the recently presence in the commercial and property sector, and the factories are now been achieved by the recently presence in the commercial and property sector. profits past £1m mark

results.

The final dividend is the fore-cast 2p per share making a total of 3p per 20p share, on increased capital.

The directors say the results are a good indication of development as a strong diversified group with interests which now cover services, property and mining. The current year has started well and the future is viewed with confidence. Prior to the November reorganisation last year, the group reported pre-tax profits of £316,000 in 1978-79 on turnover of £1.54m. Aftr tax of £116,000 (£45,000)

stated earnings per share for 1979-80 are 11,91p against 3.57p adjusted for comparison. Diluted earnings are 9.9p (3.02p).

The board considers that Dundonian is well placed to achieve further substantial growth, both by internal development and through new acquisitions, should The acquisition of Algrey suitable opportunities arise.

KU well ahead at £4.4m AFTER again crediting £1m pro-

Holdings rose from £3.1m to amounted to £274.5m against £4.35m in the year ended March £251.7m. 31, 1980. Turnover, excluding banking, amounted to £4.8m against £4.25m. gainst £4.25m. (£26.86m) and short term de-Stated earnings per share be posits, £29.76m (£38.4m). Treafore provision releases are up sury and other bills discounted from 3p to 5.7p and from 4.9p amounted to £20.64m (£16.82m) to 7.6p after these releases but and advances, debtors and other

agreed not to recommend a final dividend, leaving the 1.05p in-terim already declared. If the offer should lapse, the KU board intends to declare a further la-terim of 1.05p for 1979-80—the payment last year was a single

Extraordinary credits amount to £86,000 against the previous year's £3.88m comprising a 149.000 surplus on the sale of freehold property. £11,000 against £3.73m surplus on the sale of the investment in Cannon Assurance and £26,000 (same) profit on sale of shares in other subsidiaries. In 1978-79 there was also a £116,000 surplus There is also an extraordinary on redemption of loan and debenture stocks.

Tequired was again £392,000 there is also an extraordinary credit in the year of £55,000 (£90,000).

Shareholders' funds at the visions no longer required, pro- year-end stood at £44.18m fits before tax of Keyser Ulimann (£40,73m) and total assets Cash and hauk balances at call and at short notice were £39.4m

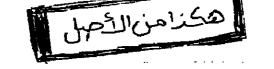
before extraordinary items.

In connection with the Charterbouse offer, the directors have
accounts less bad and doubtful debts provisions were £138.92m Current, deposits and other

accounts including tax provision amount to £191.87m (£186.03m) and acceptances for customers are £30.32m (£16m). Results of the subsidiary, Hocroft Trust for the year to March 31 show a loss on non-

banking interests of £103,000 compared with £52,000. Again there is no tax charge. The share of operating peofit pany was up from £788,000 to ciate bank's provisions no longer required was again £392,000.

محدامن اللهميل



Take-over bids and deals

Activity on the bids front was sharply reduced from that of recent weeks, although a few sizeable deals were completed. Stockbrokers Rowe and Pitman made two successful forays into the market on behalf of clients. Acting for Mining Supplies, the brokers offered to market the market than marke the brokers offered to pay 60p per share through the market for up to 25.99 per cent of electric machinery concern Laurence Scott. Mr. Arthur Snipe, chairman of Mining Supplies, which already held a 4 per cent stake in LS, has not ruled out the possibility of a full bid but has made plain that "the price won't be any more than we have paid today."

Rowe and Pitman then made a strike into Carpets International, Britain's largest manufacturer of tufted carpets, on behalf of Hong Kong Carpet Manufacturers. The latter, which held a 4.9 per cent stake before the purchase, paid £1.9m, or 32p per share, for a further 25 per cent and has stated that it has no intention of mounting a full bid.

London and European Group has acquired a 15.4 per cent stake in troubled electric motor and ceramics manufacturers Newman Industries, and has requested a meeting-with the latter's board to discuss the matter. No bid is envisaged.

Dealings in the shares of both Charterhouse Group, the investment and banking concern, and merchant bankers Keyser Uliman were halted on Thursday, pending details of a merger which were released late yesterday.

. Waring and Gillow's contested offer for Maple was declared unconditional on Wednesday after the former announced that having supplemented acceptances with market purchases, it was in control of 50.4 per cent of the equity. The board of Maple now advises shareholders to accept the offer.

Company bid for	Value of bid per li share** p	larket rice**	Price before bid	Value of bid Em's**	Final Acc't'ce Bidder date
Pi	rices in pen	co unles	s otherwi	se indicat	ted.
Assam Inv.44	150*\$	149	148	4.23	Inchacape -
Barget	12-1	17	18	8.56	Tinnex —
Bisbopsgate Prop.	5*§	. 5	5	0.36	Bkly. Hambro
-					30/
Bowring (C. T.)	166§§	153	153	181.7	Marsh and
					McLennan —
British Şugar	196§§	206	202	117.6	
	- •				(S. & W.)
Christy Bros.	30°	32	33	0.60	Simon &
					Coates
City & Intl. Tst.	138	124	137	18.82	Guthrie
ray Elect.	31*\$	34 .	34	0.93	Thremrtn. Tst
Doloi Tea	270*	275	275	0.29	Tategold . —
Ewer (George)	52}\$\$\$	51 1	514	6.50	Cowie (T.) -
Gibbs (A.)	85*3	83	83	9.80	HK & Shanghai
	•				Bank —
Hoffnung (S.)¢¢	88*	87	741	15.51	Burns Philip -
Keyser Ullmann	84*	70††	70 1 1	43.15	Charterhouse
					Group —

Lidstone	280*	360	290	0.51	Greewalk		-
L. K. Industrial Invs.¶¶	161+	19	16	0.20	Nominees Caparo Invs.	=	
Lond. & Prvncl. Poster	` 500 * §	470	28711	9.12	Reed Inti.		
Maple¶¶	. 3588	341	271	9.77	Waring & Gillow	_	1
Nationwide		٠					
Leisure	:6*§	6 <u>1</u>	9 ·	0.66	Rantiodge	_	(
Status Discounted	53	52	69††	21.20	MFT	_	1
Steana Romana	10*	36	7	0.25	English Assoc.		
Turner (W. & E.)	871*	85	4811		J.Hepworth	_	
Viking Oil	300**	£131	810	0.01		_	4
VIKING OIL				_	Deminex	_	į
Viking Oil	625* t	£13}	910††		Sun Co.	_	1
Viking Oil	450* t	£13}	£10	-	Hunt Int		1
		_			Petroleum		i
Wilson Bros.	37§§	344 .	21	4.26	Fine Art Devs.	_	
* All cash offe	r t Časi	altern		Partial	bid. § For capi	tal	-
not already held.	T Com	hined w	OTRAL AS	nitolie	stine (Date	~~	-
which scheme is	f Com	d to h	entana t	reare H	ve. ** Based	ΔĦ	1
22 /E /20 44 44 -	alocce			, potam	Channe and a	ш	4
23/5/80. †† At s	nsbenzio	n, 14	remusie	T 32	puares and ca	ŞII.	1
II Unconditional.	t Plus r	oyarties	• .				1
			-				

INTERIM STATEMENTS

	Half-year	Pre-ta	x profit	Interim div	†ehrahi
Company	to	(£0	00) .	per shar	
Aliled London	Dec.	579	(521)	0.45	(0.41)
Associated Engn	. Mar.	10,500	(10,300)	1.63	(1.63)
Avon Rubber	Mar.	784	(431)	4.0	(40)
Barton Transpor	t Mar.	123L	(101)L	7.0	()
B.O.C. Intal.	Mar.	31,100	(32,300)	2-1	(1.9)
Brockhouse	Mar.	327	(1,370)	2.0	(2.0)
Carr (John)	Mar.	1,750	(1,410)	0.8	(0.66)
Chemring	Mar.	356	(237)	1.8	(1.65)
Concentric	Mar.	1.290	(1.060)	1.21	(11)
Crystalate	Mar.	554	(398)		()
Fenner (J. H.)	Мат.	4,260	(2,810)	3.63	(3.3)
I.C.L	Mar.b	152,000	(98,000)		(—)
K Shoes -	Mar.	2,370	(2,109)	. 1.2	(0.86)
Leeds Dyers	Mar.	372	(446)	1.0	(0.7)
Leys Foundries		163	(530)L		(1.05)
Management Ag	y. Jan.	1.370	(<u>l.410</u>)	2.8	(2.51)
Moriand & Co.	Mar.	625	(506)	1.0	(0.75)
Plaxtons	Mar.	1,940	(1.127)	3.0	(2.25)
Redfearn Glass	Mar.	184	(339)	5.28	(5.28)
Redman Heenar		1.090	(1,190)	2.2	(2.0)
R. Dutch Shell	Mar.b		(618,000)a		()
Stakes (Reo)	Mar.	1,470	(1,250)	0.4	(0.26)
Stenhouse Hidge		5,790	(5,650)	_	(1.8)
Titaghur Jute	Dec.	3,528§		§ — ·	()
Unochrome Inde		620	(304)	0.25	(—).
Westward TV	Jan.	308	(428)	0.6	(0.6)
Williams (John)		325	(128)	1.1	(1.0)
	in parenthes				
	s shown net				

† Correction. ‡40 weeks to February. For year to 31/12.80.

Pre tax income. § Net profit. a Net income. b First quarter.

L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)				
Advance Ludries:	Dec.	4,480 (3,660) 10.0	(7.5)	2.6	(2.70)
Book		121,300 (113,000		(21.6)	7.0	(6.0)
British Syphon	Dec.	1,306 (1,204)		(16.0)	4.0	(3.32)
Cakebread Robey	iDec.			(7.3)	2.3	(1.82)
Chamberlin & Hill	Mar.	1.020 (750		(11.6)	2.6	(2.03)
Debenhams	Feb.			(14.3)	6.37	(6.10)
Duport	Jan.	6.560 (5,800		(10.6)	5.24	(5.15)
Kmray	Dec.	163 (152		(1.1)		()
Estate & Agency	Dec.	104 (52		(1.0)	1.0	<u>`</u> ;
Evered Hidgs.	Dec.	44L (319		(4.9)	0.7	(1.0)
Exploration Co.	Dec.	712 (780		(3.5)	1.251	
Fidelity Radio	Mar	827 (1,720		(9.7)	5.66	(5.66)
Fine Arts	Mar.	6,060 (5,540		(5.8)	2,5	(2.05)
Hartwells Group	Feb.		,	(20.3)	5.37	(4.6)
Hawker Marris	Dec.	245L (188		(30.7)		(7.14)
Heath (C.E.)	Mar.	12.950 (16.050		(29.6)		. (9.39)
Helical Bar	Feb.	2591 (137		(3.0)	2.75	(1.0)
Kwik-Fit†	Feb.	2.000 (1.150		(6.2)	1.34	(6.92)
Land Securities	Mar.	38,120 (26,359		(8.1)	7.8	(6.5)
London & Nthra.	Dec.	. 12,880 (11,770)		(10.8)	3.75	(3,35)
Manchester Lars.	Dec.	3,200L \ (500		(4.3)		()
Nichols (Vimto)	Мат.	1,810 (1,280			14.0	(6.25)
Ptsmth. & Sudrid.	Mar.	3,990 (2,880		(11.0)		
Press (William)	Dec.	6.630 (1.232		(5.3)	1.2	(1.04)
Pritchard Services	Dec	2,410 (2,570		(7.4)	2.25	(1.66)
Readicut Intl.	Mar.	4,630 (9,310		(10.1)	1.25	(1.77)
Samuel (H.)	Feb.	14,940 (13,430		(16.6)	6.25	(5.2)
Scott & Robertson	Feb.	619 (825		(11.8)	3.06	(3.06)
Stonehill Hldgs.	Mar.	2,004 (1,810		(22.8)	8.5	(8.0)
Toye & Co.	Dec.	451 (388		(17.2)		(1.40)
Warrington (T.)	Dec.	307 (244		(4.0)	3.54	(3.33)
Whitbread	Mar.	61,810 (54,350) 21.9	(19.5)	6.0	(4.76)
Wormalds Walker	Feb.	100L (140	ìL. —	(—)		()

Offers for sale, placings & introductions

Nimslo European Holdings—Placing 2.1m ordinary shares of £1 each and £3.75m of 14 per cent unsecured loan stock in units of one share and £1.70 of loan stock at £3.40 per unit to raise £7.14m.

Oakwood Group-Placing 500,000 shares at 83p each raising £415,000.

Folkestone and District Water Company—Offer for sale by tender of 10 per cent redeemable preference stock at a minimum price of £100 per cnt to raise £2.5m.

North Surrey Water Company—Offer for sale by tender of 10 per cent redeemable preference stock at a minimum price of £100 per cent to raise £2m.

as at close of business on Monday 19th May 1980

Company

APPOINTMENTS

Oilfab chairman joins British **Shipbuilders**

Mr. Stanley R. Harding, a director of Hill Samuel and chairman of the Aberdeen-based Oilfab Group, has been appointed to the Boards of BRITISH SHIPBUILDERS and BPB Christian and BPB Coard Inc.

(British Paper and Board In-

Mr. Dick Steele is to become director general of the NATURE CONSERVANCY COUNCIL from July 1 in place of Wr. Bob Boote who has retired. Mr. Steele is at present head of the division of scientific services at the Institute of Terrestrial Ecology.

Mr. Andrew J. C. Sommerville has joined the Board of MERCANTILE HOUSE HOLD-MERCANTILE HOUSE HOUSE INGS as finance director. Mr. Richard J. Toomer and Mr. Christopher White-Thomson have also been appointed to the Board.

main board director of Ranks Hovis McDougall and chairman of RHM Agriculture, has been elected president of the UNITED KINGDOM AGRICULTURAL SUPPLY TRADE ASSOCIA-TION.

Mr. A. C. Owen will be joining the parinership of GILBERT ELIOTT AND CO., stockbrokers, on July 1.

Mr. Tony Broom has been appointed managing director of AUDIO PRO (HI-FI).

Mr. Ian C. Smart has joined I'LTRA ELECTRONIC CON-

Net

Asset Value

PROLS as financial director.

COMMERCIAL SERVICES.

Mr. Nathan Gelber has been appointed executive director and Miss Janet Phippard, associate director, of BATEMAN EICHLER HILL RICHARDS INTERNATIONAL, a newly-formed subsidiary of Bateman Eichler Hill Bichards Ing investment Hill Richards Inc., investment bankers. Mr. Gelber and Miss Phippard were previously with Orion Bank.

Sir Heary Phillips is to join the board of MAXIM INVEST-MENTS as director.

ichard J. Toomer and Mr. hristopher White-Thomson have iso been appointed to the Board.

*

Mr. G. Malcolm Murray, deputy general manager of the Scottish Life Assurance Company, is to succeed Mr. John G. Wallace as chairman of McNEILL PEAR-son investments from Livis Wedding and chairman of McNEILL PEAR-son investments from Livis McDongall and chairman in McNEILL PEAR-son investments from Livis McDongall and chairman in McNEILL PEAR-son investments. July 1.

> Mr. K. P. Summers has been appointed to the board of C. W. VICK INTERNATIONAL.

Mr. Deryk Vander Weyer (chairman of Barelays Merchant Bank and vice-chairman of Barclays Bank) has been re-clected president of THE INSTITUTE OF BANKERS for a second year of office (1980-81). In this capacity he is also chairman of the council of the Institute of Bankers. Mr. P. A. Graham (group managing director, Standard Chartered Park), has been elected deputy. Mr. Paul Lockyear has been chairman of the Council of the appointed director, marketing, institute.

> Total Return on N.A.V.

over 5 years

THE INVESTMENT TRUST TABLE

Total Assets

less Current Liabilities

The figures in the columns below are be on information supplied by the compani-named, which are members of The Association of Investment Trust

Geographical Spread at 30th April 1980

Nth.

ns at close of business on Monday 19th Ma	iy 1350	' 	T	- a	Geographical Spread at 30th April 1980			
Company (2)	Share Price (3) Pence	Yield (4) %	Net Asset Value (5) pence	UK (6) %	Nth. Amer. (7)	Japan (8) %	Other (9) %	on N.A.V. over 5 years to 30.4.80 (10) base = 100
VALUATION MONTHLY Alliance Trust	196	7.8	279	68	23	8	6	145
British Invest. Trust Grange Trust	136 89	7.4a 5.1	195 119	77	18 21	4 I	1 .5	169
Great Northern Invest. Trust Investors Capital Trust	103 74	7.5s 4.8s	144 110	80	9 30	1 7	10	168 147
Jardine Japan Invest, Trust	96 182	1.8a	107	8	- 4	78	14	91
xSave & Prosper Linked Invest. Trust Scottish Invest Trust	60	— ,	148	100 .	_	- ·	_	168 152
Scottish Northern Invest Trust	82	5.6		. 75 .دود	22 36	I	3	205 154
Second Albance Trust	163	7.0	240	68	23.	3	6	144 191
United States Debenture Coron	84	8.15	118	72	28	–	} –	150
Scottish Mortgage & Trust	106	7.0	151	47	38	5 +	10	144 †
Winterbottom Trust	210	5.1	292	. 46	40	4	10	155
Outwich Invest. Trust	61	4.7	83	68	15	1	16	173 147
East of Scotland Invest, Managers	1 - 1			· -		•		
Apergeen Trust Edinburgh Fund Managers Ltd.	} !		.	1 .		-		†
Crescent Japan Invest, Trust	146	2.4	168	l	□3 .	97	-	179 121
General Scottish Trust	92 291	7.8 - 8.4	127 390	72 76	19 13	1	5 10	193 154
Electra Group Services Electra Invest. Trust	128	7.0s	· +	+	+	+	+	+ .
Globe Invest, Trust	130 102	6.9s 9.3s	130	95	4	 	†	†
F&CGroup	120	5.1s	158	1 !	16	8	12	177
Cardinal Invest. Trust	106	5.5s	147	65 27	12 1	2	21	186 97
Foreign & Colonial Invest. Trust	88	4.8	125	61	20	8	11	165 187
GT Management Ltd.	1. 1					, -		228
GT Japan Invest. Trust	168	5.3	170	83	4	47	16.	174 188
Gartmore Invest. Ltd.	} }] [] }			20	100
Anglo-Scottish Invest. Trust	45	7.08	70	67	22		111	161
Grown Inspectors	{	4.8	102	[<u>□</u> 60]	29	2	9	176 228
London & Lennox Invest. Trust	52	6.7	75	50	31	_	19	130 177
Loudon & Strathclyde Trust	60	5.48	. 69	66	20 18	_	16	180 158
Meldrum Invest. Trust	56	6.4s	74	96	_	- .	_	212
Scottish National Trust	153 109	4.3s 4.5s	218 159	64 59	21 23	2	13 18	164 166
John Govett & Co. Ltd.	59	5.6s	85	64	20	8.	8	162
General Stickhildrs, Invest, Trust	113 94	3.7s 5.5s	172 137	54 64	18	8	10 10	165 164
Stockholders Invest. Trust	94	4.69	137	.50	38		4	158
Bishonsgate Trust	194 87	6.3s 8.2s	288 112	73 99	· 1	1 -	5 1	185 233
Hambros Invest. Trust	117 94	5.4	172 131	- □72 99	24	_	1	161 232
Henderson Administration Ltd.	}	· . •		"	22	· i	4	153
Electric & General Invest. Co	79	8.7	115	63	26 18	4 8	7 19	146 179
Lowland Invest. Co	61	8.4	78	93	<u> </u>		7	206
General & Commercial Invest. 1755t	147 91	8.3s	202 122	78 80	17		5	181 189
Philip Hill Invest, Trust	92	7.5	123	82 1	15	=	3 [182 252
Minotorn Twenty-Eight Invest Trust.	68	8.1s	92	73	23	1	3	156
Industrial & Commercial Fin. Corpn.	88	6.6	100	87	8	=	5	İ
North British Canadian Invest. Co Investment Trust Services Ltd.	1	1		1	۱ ۰ ا	1	1	† ***
Capital & National Trust Claverhouse Invest. Trust	104	7.45	178 130	99	1	-	-8	174 · . 239
Crossfriars Trust	97 82	7.1 6.8s	124 116	100 84	9	· 3	4	226 160
London & Holyrood Trust	114	6.48	161	71 66	17 21	5	. 8	164 159
London & Provincial Trust	104	6.6s	149	67 J	25	4	8	156 172
Sterling Trust	166	7.0a	236	75 .	20	3	2	157 152
United British Securities Trust	122	7.0	168	71 }	17	4 [8	152 159 162
United States & General Trust Ivory & Sime Ltd.		6.5s	274	1	·	-	_ ·]	
Atlantic Assets Trust	166 76	0.8 6.4s	221 100	□50 □54	41	_]	-5	312 196
Edinburgh American Assets Trust	57	1.8	75	34 36	54 59	3	10	187 296
Keyser Hillmann Ltd.			•	}	_	_	_	260
Throgmorton Trust	90	89.	114	100	=	-	=	302
Kleinwort Benson Ltd. British American & General Trust.	41	7.5-	55	74	19	3	4	167
Brunner Invest. Trust	55 55	6.6 -7.4s	79	73	18	4		162
English & New York Trust	117	6.8	117	96 🖁	- 1	{	4	. ‡
Jos Holdings London Prudential Invest. Trust.	89 [7.3s .6.8	69 112	77	17		4	† † 216
Merchants Trust Lazard Bros & Co. Ltd. Reeburn Invest. Trust		7.4	102	67	25	3	5	Ť
Tuesday States	. 115			. •	24	1 2	σ .	189
	Company (2) VALUATION MONTELY Alliance Trust British Invest. Trust Grange Trust Grange Trust Grange Trust Grange Trust Invest. Trust Linvest. Capital Trust Linvest. Capital Trust Savé & Prosper Linked Invest. Trust Scottish United Invest. Trust Scottish United Invest. Trust Scottish United Invest. Trust Scottish United Invest. Trust Scottish Invest. Trust Sinier Invest. Trust Sinier Invest. Trust Monks Invest. Trust Monks Invest. Trust Baring Bros & Co. Ltd. Outwich Invest. Trust Baring Bros & Co. Ltd. Outwich Invest. Trust East of Scotland Invest. Managers Aberdeen Trust Edibburgh Fund Managers Ltd. American Trust Crescent Japan Invest. Trust General Scottish Trust Wennyss Invest. Co. Electra Group Services Electra Invest. Trust Globe Invest. Trust Trust Globe Invest. Trust F & C Group Alliance Invest. Trust F & C Eurotrust F ac Eurotrust F ac Eurotrust F ac Eurotrust F are Envest. Trust General Invest. Trust General Invest. Trust Gratinnel Invest. Trust London & Gartmore Invest. Trust London & Gartmore Invest. Trust London & Stratchycle Trust London & Stratchycle Trust London & Stratchycle Trust London & Stratchycle Trust London & Hennox Invest. Trust Henderson Administration Ltd. Scottish National Trust Henderson Administration Ltd. General Scickhidrs. Invest. Trust Henderson Administration Ltd. General Scickhidrs. Invest. Trust Henderson Administration Ltd. General Commercial Invest. Co. Diip Hill Invest. Trust Henderson Administration Ltd. General Commortinel Invest. Trust London & Holyrood Trust London & Holyrood Trust London & Holyrood	VALUATION MONTHLY Alliance Trust Price (2) VALUATION MONTHLY Alliance Trust Bridsh Invest. Trust Bridsh Br	Company	Company Share Price Yield Value (2) (3) (4) (6) pence (7)	Company Share Price Yield Asset As	Company Share Price (2) Price (3) (4) (6) (6) (7) Price	Company Share Price Pr	Company Share Price Valid Value UK Amer. Ingem Other Other

Romney Trust

.80	Liabilities	Company	Snare Price	Yield	Asset Value	UK	Nth. Amer.	Japan	Other	to 30.4.80
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(10)
100	£ million		pence	%	pence	%	%	% %	9) 8)	base = 100
		Martin Currie & Co. CA	1					ļ <u>.</u> !		157
	11	Canadian & Foreign Invest. Trust	104 115	7.0 6.9s	157	72	24	1	3	157
	19	St. Andrew Trust Scottish Eastern Invest. Trust	61	6.7s	162	· 73 65	21 29	3	3 3	15? 15 2
	. 60	Scottish Ontario Invest. Co.	58	7.8	86 82	62	29 29	4	5	141
	95 28 54	Securities Trust of Scotland	83	8.3	121	69	23	5	3	153
	•	Murray Johnstone Ltd.		0.0	1 1		1 ~			
	45	Murray Caledonian Invest. Trust	46	44.5	70	49	32	7	12	148
	66 ·	Murray Clydesdale Invest. Trust	43	*4.9	64	47	34	8	11	146
i	66 · .	Murray Glendevon Invest. Trust	85	*8.6	128	51	28	l š	13	159
	1 7 1	Murray Minor Invest. Trust	73	*4.7	102	53	31	8	18	163
	23	Murray Northern Invest. Trust	49	*4.6	76	45 -	36 ·	7	12	147
1	74	Murray Western Invest. Trust	55	*5.5	82	49	33	7 .	11	145
		Rivermoor Management Ltd.			i !			ł	•	_
	. 16	The London Trust Ltd	137	5.5	† †	† 65	† 23	†	† 12	i †
1	33	The Moorside Trust Ltd	101 197	8.5	138	85 86	23	-	12 12	† †
	33	River and Mercantile Trust	19,	8.7s	270	50	^z	_	12	τ.
	99	J Henry Schroder Wagg Group Ashdown Invest. Trust	133	6.0s	196	58	32	5	5	159
	22 7	Australian & International Trust.	99	4.8	124	43	7		. 50	124
	30	Broadstone Invest. Trust	143	6.3s	208	56	35	4	5	163
	53	Continental & Industrial Trust	206	5.4s	290	66	· 32		2	164
. [53 30	Trans-Oceanic Trust	163	5.9s	239	49	39	5	7	156
ı	13	Westpool Invest. Trust	147	4.98	144	35	33	7	5	157
1		Stewart Fund Managers Ltd.	S					-	_	
	. 78	Scottish American Invest. Co	100	5.0	129	~ 58.	80	1	11	207
.]	8	Scottish European Invest. Co	38	6.2	49	3	-	- i	97	98
İ		Touche Remnant & Co.	ا ما					_		
	108	Atlas Electric & General Trust	64	6.7	93	71	13	3	13	184
- 1	33 17	Bankers' Invest. Trust	58 70	7.5	. 84	80 67	14	1 1	5	161
. [33	CLRP Invest. Trust Cedar Invest. Trust	70	7.1 8.2	105 96	67 75	11 10	1 3	21 12	157 163
	46	City of London Brewery & Inv. Trust	68	7.5	98	95	1		4	183
1	30	Continental Union Trust	112	7.7	166	69	17	2	12	160
ı	196	Industrial & General Trust	62	6.3	85	. 70	14	5	14	184
	41	International Invest. Trust	73	7.5	109	78	14	2 5	73	163
	54	Sphere Invest. Trust	115	5.3	166	71	18	ž	8	164
1	39	Trust Union	58	7.5	82	71	16	ĭ	12	169
į	73	Trustees Cornoration	58	5.7	78	74	9	ī	16	188
ł	' [Williams & Glyn's Bank Ltd.				_				
•	10	Sizewell European Invest. Trust	75	4.0	93	□35	9	-]	56	106
	2	Atlanta Baltimore & Chicago	54	2.2	63	□23	77	-	. – 1	145
. !	2	West Coast & Texas Regional	66	2.7	77	□19	81	. – 1	- (146
1	. 1	VALUATION THREE-MONTHLY	·	Į	1				1	
. 1	3	Cumulus Invest. Trust	28	4.4	48	82	11	1	6	149
Ė	- 1	James Finlay Invest, Management	~	[~			· ^	. "	170
Į	2	Provincial Cities Trust	29	9.0	36	95	· - 1	- [5	160
ł	·	· · · · · · · · · · · · · · · · · · ·								
į	NOTES TO T	HE TABLE						ICES OF AL RETU	FIVE YE	AK
- 1	± Nodete	•					1017		17/14	-

EXPLANATORY NOTES

† No data.

z Split capital trust (capital shares).

Applies to Ordinary 'A' Ordinary only.

s Does not include special dividend.

☐ More than one quarter in non-equity investments.

ac Adjusted for scrip issues.

Adjusted for scrip issues.
Not approved for capital gains tax purposes.
Figures not provided in view of announced
discussions or recent developments affecting the

(a) Cols. 1, 3 to 5 Figures supplied by Wood Mac-kenzie & Co., members of The Stock Exchange. Col. 1 to nearest £1 m; Cols. 3 & 5 to nearest penny per share.

Use of total return statistics and care in interpretation

(c) Col. 4

Statistics simulated to date shown based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend politics to be more fairly compared. A period of five years provides a good indication of treats and, in normal circumstances, should cover a traditional bull and bear market in the major

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were infiltencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the return total statistic, if used with care, provides a valuable guide to agt experience which can assist comparison of one company with another, or the

these valuations listed securities are valued at mid-market prices and unlisted at directors' valuation. All

Based on last declared dividend or firm forecast, plus tax credit, to nearest 0.1 per cent... (d) Cols. 6 to 9 Percentages of total assets less current liabilities. Currency balances are allocated to the relevant

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

General Trust Average F.T. — Actuaries All Share *Standard & Poors Composite 78
*Capital International World 82

Adjusted for exchange rate changes.

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, axcluding tax credit, were reinvested in the underlying assets of the company.

trust movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement. The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

(f) CoL 10

Calculation of NAV In order to avoid a plethora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual

The net asset value is calculated on the "going concern" besis, is with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



Investment Trust Year Book 1980 £10.50 (inc. p & p in the UK)

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I enclose a cheque for I made payable to The Association of Investment Trust Companies.

If you are an investment adviser please indicate: atockbroker _____ secountant __ insurance broker ___ banker __ solicitor _____ Are you an Investment Trust shareholder? YES/NO (Please delete which does not apply) FT245

Good goals by c. p. snow

Association Football and **English Society** by Tony Mason. Harvester Press. £15.95, 278 pages

Dr. Mason's work on Association Football is an interesting and valuable piece of social analysis. It is a little surprising that it hasn't been attempted before, but this is a pioneer exploration which will no doubt be followed up. We have remained curiously blind to a be followed up. good many of the most significant phenomena of our kind of society, and organised games are among the most omni-

They are a very recent development, not much more than 100 years old. Almost without exception, they have been socially mobile in a downward direction. Association football is the clearest case. Of course, is the clearest case. Of course, spectator sport make it impos-young men have kicked balls sible to write about. It is the mum wage for a player was £4 about in a disorderly fashion about in a disorderly fashion games without continuous a week for long enough. But until action, that is which consist of As something like 1860, there was discrete events, which have pro- observes. a rough and ready organisation of the game. Various independent schools had their own dent schools had the schools had the schools had the schools had the schools had the schools had the schools had the school dent schools had the school dent school de about a code of rules, or even derived. It spread very fast, Mason has now given us much sometimes carried by men who sociological evidence as to how learned the game at and where it developed, who school, to churches, clubs, pubs. ran its business side, where the great slices of the population players came from, and how

games. At the time of the First devote exactly the same degree players. A number finished as

the working-class over much of ably more complete, and some the world. That process hasn't of the differences would be stopped. You now have to instructive.

One feature of the first gene-

where soccer is not known. football, for example rugby or served as changing rooms for a American football. The latter, number of clubs which are now though it glues half America in world famous. Brewers and all. Soccer has also an immense advantage as a spectator sport, some careful analyses. This The action is continuous. There strikes one as somewhat odd. is very little stop and go. Physi- There was no real money made

same of its moral ambience. Exactly the same reasons mitted to pay dividends of more which has made it so popular a than 5 per cent. Until the end duced a fine literature. Cricket probably rather higher than the is the outstanding illustration. players would have earned in

nineteenth century in they lived. He draws some strial England. comparisons with the cricket It didn't stop there. It proved world of his period, but it would the most infectious of all be illuminating if he could

Yorld War it was already of attention to cricket. The becoming the standard game of documentary evidence is prob-

One feature of the first generation of organised soccer (the There are technical reasons game didn't allow for profesfor this proliferation. In sionals until 1885, which is principle the game is simple. many years later than cricket Anyone can understand the had done) was its close connecbasic idea almost at sight. This tion with public houses and the isn't true of other varieties of brewing trade. Public houses front of television sets every publicans were strongly in weekend, has scarcely spread at evidence among club directors -about whom Mason produces cally it is a beautiful game. I out of soccer directly, though doubt if anyone could say the there may have been useful contacts. Clubs weren't per-

Mason realistically that from these that soccer as As a popular sport soccer had cricketers. Even a great star know it quite rapidly everything in its favour. Dr. like Hobbs earned only a very ved. It spread very fast, Mason has now given us much modest minor professional income. But the cricketers had some advantages. The playing career was much longer. There were appreciably more jobs, coaching and the like, after the

playing days were over. It is sad to hear of the later life of many great games



West Ham's boy wonder, Paul Allen, with cup and Mum

drunks and in abject poverty It was hard enough even for those who had made some sort of provision for the future. It was glum to live with past glory and find yourself forgotten. Mason doesn't give any information about the number of suicides among retired soccer players. Among cricketers, they are statistically quite disproportionate.

Nowadays the financial fortunes of eminent games financial spectacularly are different from those described the social background has lingered on. Anyone interested in games in general, soccer in particular, or above all the values of our modern world. ought to take a long and careful

Under orders

BY KATE MORRISON

Knight of the Turf-The Life and Times of Sir Gordon Richards by Michael Seth-Smith. Hodder and Stoughton, £8.50. 183 pages

Badminton Horse Trials-A History of the Three-day Event by Carol Foster. Barrie and Jenkins, £15.00. 221 pages

Horse Sense by Norman Thelwell. Methuen. 52.25, 29 pages

The Australian and New Zealand Thoroughbred by Ross du Bourg. Michael Joseph, £19.50, 283 pages

In the 1950s the thrills of the turf were not only enjoyed by race-goers; they even penetrated to the classroom. The invariable, and in the end accepted answer, at Kingswood School, Epsom, to the second of the two general knowledge questions "What is the longest day in the year?" and "what is the shortest night?" was "Sir Gordon Richards."

ockey 26 times and during his 34 years as a jockey had won 4,780 races. What is surprising once. With its downhill course involving a left-handed and a right-handed bend it is said by some to be the supreme test of flat racing. How fortunate that the pinnacle of his career eluded him until his penultimate season and that ambition satisfied earlier did not lead

him to retire sooner. but there is a pace and style here which reflect the rigours of the season more acutely than Richards could. The 1949 Royal Ascot is a treasure trove for racing fanatics:

"Royal Ascot found Gordon in scintillating form, for he rode three winners. Pambidian, Palestine, and Faux Tirage on the first afternoon, another winner on Gold Cup day and three on the final

However Michael Seth-Smith does not explore at length the reason for so much consistent success; one still wonders at the end what exactly was Richards superior advantage over others. His light stocky build certainly helped, and this enabled him to have the pick of more good horses than his forerunner. Fred Archer, who at five feet eight Inches was constantly dieting and depressed. Bernard Carslake, a contemporary jockey, maintained that he had perfect balance and only a very light hold of the horse's head. His position in the saddle, copied from Steve Donoghue whom he admired greatly, was more upright than is usual. However, Richards with his customary

ourson Richards."

This wide acclaim was, and him; and it does seem to be is, not surprising, all things considered; he was champion jockey 26 times and dominated. to produce a consistent winner.

generosity likes us to believe

Badminton, the "Derby" of horse trials, although not so steeped in tradition as Derby day (its first appearance in the equestrian calendar only being in 1949) shares that same crowd-drawing quality, partly because the results are significant for the choice of Britain's next international team.

The sport originated on the Knight of the Turf, by Continent, as a way of training Michael Seth-Smith covers more cavalry, and 50 years or so or less the same ground as elapsed before the foxhunting Richards' biography My Story, English could consider it as civilised. Indeed, dressage was held to be highly suspicious. There is nothing which so gets under the skin of an English horseman as to be told he does not know how to ride." We may at Each Corner but here the in the science of genetics.



Gordon Richards, who is the subject of a new biography reviewe today, with the Queen.

on the whole ride with panache and safety across country but our downfall often tends to come in the dressage arena. Badminton Horse Trials

every aspect, and the construcserve horses rather than injure stallions are superior to their Certainly having scrutinised the spectacular action photographs that belong to the lasian thoroughbred has during chapter "Trials and Tribula this period, he says, "improved

misadventures are larger, and in colour. Ross du Bourg is an authority thoroughbreds. He has produced Carol Foster discusses the train- a scholarly and meticulously ing of horse and rider from classified study of breeding since the war to back up his tion of the solid timber fences. clalm that the cream of The idea, she says "is to pre- Australian and New Zealand

overseas counterparts. The evolution of the Austrations" one wonders how, or if, in leaps and bounds." He has horses survive such calamities. made a division between lines. The transition to three-day of speed and lines of stamina eventing of this calibre is often and places great emphasis on made via the Pony Club; and a stamina. maintaining that very good way of discouraging loughness and adaptability are your children from ever having of supreme importance because ambitions in that direction is of the vast distances that must to invest in Horse Sense by be travelled. This book's Norman Thelwell. It is an appeal should be to private extract from his earlier A Leg breeders and anybody interested

Aiming hard at the boundaries

BY TREVOR BAILEY

Keith Miller by Mihir Bose. Allen and Unwin, £5.50, 175 pages

Caribbean Cricketers: From the Pioneers to Packer by Clayton Goodwin Harrap Books. £8.50, 260 pages

The Wildest Tests by Ray Robinson. Cassell, £5.95,

Runs and Catches by Tony Pawson. Faber and Faber. £5.95, 155 pages

The Wisden Cricketers Almanae Wisden, £5.75, 1,239 pages

Village Cricket Gerald Howat David and

Publishers. Paper, 420 pp.

An assential phrasebook for sportsmen and visitors to the Olympic Games contening, additionally, many usual specialist terms in all sports. The terms are given in Endish Russian (Cyrillic script) and Russian (transliterated text).

SBN 569 08602-7

INTERNATIONAL

COLLET'S

dashing magnificant, sometimes reluc-

Incidentally it is not correct that I was never entertained in my playing days at Keith's hard series he never once thrown out by Lock's first ball journalism which he describes swore at me within my hearing, while still on his backlift. though there were occasions

Caribbean Cricketers to be the ments like "Boyce was essentially a product of the English who changes little, turns up tially a product of the English each year and is always most west Indian cricket is not game." Having brought Keith welcome, Sadly Normalization strictly accurate. It is far from Boyce back from Barbados, to who had edited the publication comprehensive and is essenting the will always represent a so well, and for so long died of West Indian players in international cricket, rather than West Indian cricket.

The author gives sketches of exciting cricketer Australia has the most famous players with book, The Wildest Tests, is produced since the war, so that a linking chapter on the period. extremely readable. He recalls it is hardly possible to This has not assisted the continumber of tests which have write a dull biography about nuity, but fortunately there is him, and Mihir Bose's Keith an excellent name-index. Clay violence. Rather sadly, all but Miller is certainly very enter- ton Goodwin clearly loved his one of these have been played taining. The book has been task, but one cannot help feel- since the war. carefully researched, is well ing that in his efforts to avoid. Judging by his account of written and the author is giving offence he has largely plainly fascinated by his ignored the political, ethnic and subject, but something is administrative weaknesses which Although it has have always hampered West

largely caught the dynamic Indian cricket. This is also will help to perpetuate several batsman, reflected in some of his text. Talking of West Indian pacebowlers at the turn of the brilliant fielder, it fails to century he writes they "derived sour by a man who knows the explain the man, or what made generally from the less affluent game. arts of the community." mean-

ing they were black and poor. final test he writes: "Before football as an amateur since home. He never allowed events falling to a controversial the war. An intelligent, obserton the field to interfere with delivery from the left-arm spinhis social life. It is pleasant to ner." A more accurate descrip- he has led a full and varied that throughout four tion would be that George was life in sport, business and

Anyone interested in how the when he had ample cause! West Indies have developed Times have changed in this from their early days into the changes that have occurred and respect, and not for the better. best side in the world will enjoy some of the problems. this book immensely, even if it perfect example of a Indian cricketer.

> Ray Robinson is a most accomplished and respected cricket writer and his latest been interrupted by crowd since the war.
>
> Judging by his account of

allowed amount of poetic licence which again.

pleasing legends. This is an absorbing chronicle of some occasions when cricket turned

Tony Pawson was the last, ng they were black and poor. and only person, to play first-Describing George Headley's class cricket and first division graphy Runs and Catches. This book also reflects many of the

does contain some odd state- Almanac, is like an old friend recently. will be much missed by all connected with the game, but the publishers are to be congratulated on finding such a good successor as Times correspondent. Johnny Woodenck.

True village cricket has enormous charm and appeal which is beautifully conveyed hy Gerald Howat, in his elegant history about it. Village Cricket is a joy to read, while the careincidents in those games when fully chosen photographs and I was present the author has cartoons provide an additional allowed himself a certain bonus; a book to read and read

Dilemma of a double likeness

BY ISABEL QUIGLY

Problems and Other Stories by John Updike. André Deutsch.

Amanda/Miranda by Richard Peck. Gollancz. £5.95.

Ouiet Drink

A Sunday Kind of Woman by Ray Connolly Collins, £5.95.

One of the stories in Problems is called "Domestic Life in America," and the title would do for most of them. Another is called "Separating." and that again is a frequent theme, because John Updike's fictional domestic life, though intensely loving, is nearly always cracked and flawed, on the point of disintegration; in other words, of divorce and division of the spoils. A few of the stories are jeux d'esprit-the minutes of a committee. meeting for some reason we never discover: exam questions applied to affective life-but as a rule they are ribbons of mainstream narrative, without a quick knot at the end, about plain everyday doings: staying in a motel, travelling by car, holidaying: or about everyday doings in special situations, times of disintegration and

Updike is so good a writer that it doesn't matter what he writes about; and yet I have to confess that, of his short stories, at any rate, those I like best, find most surprising and satisfying, are the domestic ones. Of course they tell us plenty about middling American life but that isn't the main point. The writ-ing enlarges and enriches understanding not just of America but of humanity: and of language, Like Nabokov's-no, not like. Nabokov's, but sometimes almost to the extent Nabokov's—his language enlarges and enriches the apparent scope of language, does unexpected and exhibitation ease, and makes the act of writing itself, no matter what the

gration or whatever it may be into a thing of joy. Richard Peck is an Anglo-American children's writer who now comes up with his first adult novel, Amanda/Niranda, which, though it doesn't quite justify its theme in performance, is still a very readable and above

glum subject. Nonree or disinte-

Isle of Wight in 1912 are almost doubles. Amanda is mistress, Mary, whom she renames A number of international Miranda, her maid. Amanda proved in his early brilliance grandmasters including Petro- loves the servant she makes Miranda marry. Miranda loves contribute to How To Open A the rich American who is court-chess Game (£4.95), a compressing Amanda. Amanda's brother, ing Amanda. Amanda's brother, believed by his family to have been killed in the Boer War, has a homosexual relationship several incidents such as a last The Chess Opening For You with the servant and lurks in the mews behind Charles Street, where Amanda lives when she's

downstairs story we are shown story that is perhaps prepos- and their situations are quite the same world from such different angles that it scarcely seems the same one: the spoiled rich girl; the girl brought up for nothing but servitude; the tenants and local shopkeepers: the hierarchy of the servants' narratives isn't quite right, all too easy to slip across to the hall. Through sexual attractions, socially and historically, there second. With the artistic force

in London. In this upstairs says, and this is the theme of a neglected wife. These people

terous on a realistic level but credible, visible and imaginable manages a certain depth of odd but nothing, nothing they say perceptiveness at its other or do seems to matter. The line Realistically it doesn't quite deadly dullness is thin, and work, the tone of the various while aiming for the first it's

> doesn't guess what she is, falls them, violence of all nusty move quickly followed by a inadequate happy ending: slick

English-Russian Dictionary of Karpov's tactics Sports Terms & Phrases Compiled by A. V. Gauntovets Moscow 1980. Russian Language

BY LEONARD BARDEN

Chess Is My Life by Anatoly Karpov and Aleksandr Roshal

It was typical of the uncompromising rivalry between

Pergamon, £6.95, 359 pages

world chess champion Karpov and his 1978 challenger, Korchnoi, that they should greatest predecessors such as Capablanca, Alekhine and



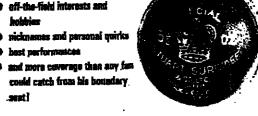
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Cricketers' Who's Who

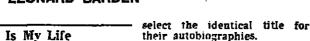
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Chess is My Life, by Anatoly Karpov and Aleksandr Roshal lacks the insider revelations which made Korchnoi's book compulsive reading, but will provide useful clues for the many chess players who would like to emulate Karpov's re-markable consistency. His of tournament first compares with his

Fischer. The book is mainly written by Roshal, a leading Soviet chess journalist, but contains extensive quotes from Karpov's interviews and assessments of tournaments, plus a wide selection of his best games.

The overall impression is of a strong, pragmatic character with none of Korchnoi's agonising moods of self-doubt. Karnov notes that the competitive and psychological aspects of chess have become more important in recent years. The rapid transmission of knowledge obliges a grandmaster to continually change his systems and varia-

A sacrifice? " Of course, If it is correct. But burning boats is not my speciality."

Of a number of chess books now available in paperback in the if . . . these enable me to attain a desired result."

A choice of good plans? "It depends to a great extent on my opponents . . . but if I see one correct path, I go only along

Other grandmasters might echo these sentiments, but Karpoy's special talent was at "blitz chess" at five minutes game, and in his flair for analysis. The exceptional com-Alekhine but emerges in round in Skopje. Karpov needed (£4.50). only a draw for first place in



the tournament but to everyone's surprise, went all out against his nearest rival. Afterwards he whispered to Roshal:

"Fischer once played here.

An earlier book by Karpov My Best Games (£4.95) is one UK from Pitman House. The Life and Games of Mikhail Tal (£5.95), another blend of autobiography and chess moves. dates from 1976 while his match for the world chess championship in 1960 is the subject of a



He scored 131 points out of 17, I have 121 out of 15. As a percentage this is higher."

> all a promising first try. The story is based on visual coincidence. Two girls on the

separate volume Tal-Botvinnik (£4.50).sian, Hort, Gligoric and Keres petitive quality, the will to hensive compilation from past win, is not so obvious as with and present, a work which is complemented by Larry Evans's

by Deborah Moggach. Collins. the two girls sail for America dialogue and certainly, in the thing is a quiet drink indeed: 25.95. 220 pages and a grand Anglo-American English parts. Americanisms, realism-and-water. wedding. Amanda is expecting But it promises well, it seems the servant's child. And the to hold open doors for the even realistic, though I think it ship they sail on is the Titanic. future, to suggest things that tries to be. It is a thriller about The story is told in three ways may develop and improve, a lovely prostitute who, meeting as third-person narrative; by realms of (still latent) under- a nice innocent on holiday who Amanda in her diary; and by standing and power.

Miranda writing in the firstperson. When they swap roles (I won't say how) the story becomes more than ever one of

Quiet Drink, a depressingly unenterprising piece of social face only what they can stand. successful career girl, homo move quie "They saw, as people will, what sexual lodger, inadequate happy eithey expected to see," Miranda husband, sharp advertising man, negligible.

A Sunday Kind of Woman isn't No such latent power in A in love. But her past pursues observation about people in into the Thames together out of identity and the determination London today, the amorous a high window, like Butch of people to see what they want, criss-crossings in a group of Cassidy and Sundance, a brave

Forthcoming Sales of Paintings at New Bond Street Wednesday 28th May at 11 am Impressionist and Modern

esday 4th June at 11 am and 2.30 pm Old Master Paintings and 18th, 19th and 20th Century British

Wednesday 11th June at 11 am Fine Old Master Paintings

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Thursday 19th June at 11 am 19th Century European Watercolours and at 2.30 pm Architectural Drawings

and 2.50 pm Modern British Drawings, Paintings and Sculpture Thursday 26th June at 2.30 pm

Wednesday 25th June at 11 am

British Watercolours and Drawings 1750-1920 Tuesday 1st July at 8 pm Important Impressionist and Modern Paintings and Sculpture

Wednesday 2nd July at 11 am Important Impressionist and Modern Paintings and Sculpture

Tuesday 27th May at 11 am

Victorian Paintings, Drawings



Dieric Bouts, The Resurrection, tempera'on linen, 80 by 72.5 cm. Sold m April, 1980, for £1,700,000, a world auction record for a work by the artist,

Wednesday 2nd July at 2.30 pm Important Impressionist and Modern Drawings and

Thursday 3rd July at 11 am

Wednesday 16th July at 11 am Important Old Master Paintings and at 2.30 pm Fine Old Master Paintings

Friday 4th July of 11 am

Fine Old Master Paintings

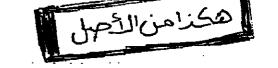
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PAINTINGS

Demard for fine paintings is strong and dealers report brisk business, but further down the scale the market is weaker. Although there is a revival of interest in Victorian pictures, contemporary British artists are undervalued.

Market comes into its own

TIMES of economic undrtainty, art comes into its ow Compared with fickle curreples, erratic stock markets, and unstable commodities the defand for works of art of the finist quality continues strong and prices offer some hedge aginst inflation. It would be start-sighted to buy paintings for their investment potential, no one inthe antiques trade ca ignore the conomic as well a the aesthtic element in art.

At the moment the market for paintaings is in quite good hape. The dalers are happy hat London is gaining an inter-lationally important fair in september with the 50-year-old Grosvenor Aniques Fair merges with the muc younger Burlington Fine Art Fair in the attractive environment of the Royal Academy. The arts establishment is hopy that in Mr. Norman St bhn Stevas it has a Minister fo the Arts keen to mark up achevements.

The Natinal Heritage Fund now in operation and with £12m plu at its disposal should enere that some paintings of naional importance, as well as over works of art, stay in the courty and are put on public ew. The hidden Turners re going on display in a ate extension An announcement on Somerset House s planned for the autumn and the Arts Council got a neful rise in income to 270m ft 1980-81.

On the commercial side, trade is quite bask. Sotheby's and Christi's cominate the world auction ir pictures and have taken such business away from dealers lut dealers cannot now sirvie without the salerooms in he really big auctions they by nost of the lots. They also we ne auction houses to get rid of pictures they cannot dispos o to customers. Howegers do have an expertise in some specialist areas not always hared with the sale-

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reoms. They can offer buyers ary American artists like credit or agree to take back a Pollock, Newman, and Louis picture if the buyer decides he also made auction records.

When taken alongside recent does not like it; they offer a more personal service. Many of the most expensive paintings are still sold privately to avoid the glare of publicity which

When taken alongside recent records in London for Victorian artists, such as Burne-Jones, Alma-Tadema, Leighten and the glare of publicity which comes with the salerooms.

This might change though following the very successful century Flemish artist Bouts, a auctions organised by Sotheby



Parke Bernet and Christie's in below, it is apparent that, at in 17th century Italian works; New York last week. Some of the top end, demand is very in the neo-classical French New York last week. Some of the finest Impressionist paintstrong. ings yet to appear on the market were sold for exceptional prices—\$5.2m for a Van Gogh: \$3m for a Picasso, and auction records for Cezanne, Gauguin, Degas, Modigliani and Boudin. The sales were the most successful for many years and showed both the international demand for the very best paintings — Japanese, Argentinians, Greeks and Americans were among the buyers-and the fact that they could be sold in public even though in many cases the identity of the buyers was kept secret and dealers did the actual bidding.

Later in the week, contempor-

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EDITIONS

Of course inflation makes most of the records art. Here there might be bar-claimed a nonsense. Even so. gains, with subject matter more whenever anything of real quality comes on the market it is very likely to find a buyer, especially if it is of interest, since museums, especially American ones, do not seem to be affected yet by recession. Potential buyers know that

with more and more paintings disappearing into museums, and but in the main, anything of with owners of collections obvious quality, of immediate reluctant to sell during a period popular appeal, is worth buying.

American artists like of rapid inflation, anything of quality should be fought for.
At the highest level, London acts as an entrepot, taking in pictures for sale to overseas pur-chasers. The British have never been enthusiastic patrons of art. This is changing, perhaps, at the lower levels, where these days it can be cheaped to buy a painting than a print. Dealers are not really interested in pic-tures below £500 and with thousands each month coming under the hammer in the salerooms, to say nothing of dealers scouring the country for bar-gains, there are good opportunities for the private collector with little money but some knowledge. Watercolours are experiencing a sustained boom, but given the expertise and modest charges of picture restorers, oils could perhaps prove the better investment.

In the middle range, business is not so brisk. More and more paintings are bought because someone likes them: unattractive works by celebrated artists are out of favour and the swing of the pendulum has moved against 19th century Continen-tal paintings which five years ago realised high prices.

More interest is being shown school; in British 19th century gains, with subject matter more important than the condition of the painting. Good Old Masters are now quite beyond the reach of the ordinary collector; Impressionists are enjoying a return to the price levels of around 1970 and contemporary artists are still actively collected. There may be prejudice against 18th century portraits

English pictures underpriced

complex and inter-acting command £5,000.

reasons. London remains an im— These painters are all well portant international bazaar, into their middle age and

be dreadfully expensive. Yet when we take into account the international standing of example, the best of our artists, and the position, sheer quality of their work, It is to prices are generally well below are living off their work. Not those of their American and all command the astronomical Continental rivals. The result is that the work is either sold abroad or sustained hereby the handful of major public instituexceptions, does next to nothing

to support the fine arts. though London remains an important critical centre, at least nudging, the five figure where foreign artists are keen to show their work, the best foreign paintings are under-cut English, and English work shown abroad too easily assumed to be less good than it

is by virtue of its price. The cheapness of even the best English work should be emphasised. Artists such as Derrick Greaves, who was our John Loker, all with well and take stock, quality becomes established professional reputations, find it hard to get much tion. innovation and experimere than £2.3,000 for major ment less so. We have better

THE MARKET in current paint- artist such as David Tindle is Finally artists like Landseer are ing is as difficult to monitor and thought to be doing extremely predict as ever, for a variety of well now that his work can with

but one that can hardly rely on career, and all of them happen Modern paintings, however much should not be read into good, seem in the general view this for their abstract contemporaries: Paul Huxley, John slowly appreciating, and the middle rank decorative pictures, Edwards and Alan Green, for example, are in the same

It is true that some artists that such artists as prices ÌС. В. Kitaj, David Hockney, Francis Bacon, Lucian Freud and Peter Blake enjoy; but tions and collections. The Bridget Riley, John Walker, corporate sector, with a few John Hoyland and Howard Hodgkin, for the abstract side, support the fine arts. Allen Jones, Euan Uglow and The corollary of this is that, Michael Andrews for the figurative, must all be over, or

> Much is heard of the revival of figurative painting, but it is a misleading myth; for the good abstract painting continues alongside the good figurative or represutational as it has for the

last 30 years. Despite the sceptical public painting of all kinds is thriving in this country. In a representative at the Venice time when the avant-garde race Biennale 25 years ago, Anthony/has slackened, and artists and Cyton, Norman Stevens and public alike can catch the breath works, which in today's artists than we suppose, better financial climate makes it un-certainly than we deserve by economic to produce them. An the support we give them.

stages revival BY ANTONY THORNCROFT THE SECTOR of the art market Tadema. After years when his which has enjoyed a great work could be bought for £100 revival in recent years, a revival or less, Alma-Tadema is now which is still proceeding apace, is Victorian paintings. A few brave souls started to champion

Lord Leighton is in the same Victorian art 20 years ago but situation—a painting by him it is only in the last 10 that a has just been sold privately bandwagon has really rolled. At for over £100,000. first it was the Pre-Raphaelites The next two hi

Sweethearts and Wives by the Liverpool artist John

J. Lee, monogrammed and dated 1860. The painting

is of sailors coming ashore at Liverpool. The sailor

on the right is a self portrait of the artist. The

picture, on view at Roy Miles's gallery in Duke Street, London, is expected to fetch about £30,000.

Victorian art

works, and to the masters of

High Victorian art, Lord Leigh-

ton, Watts and Albert Moore.

being taken seriously again and

There are still weak areas-

Victorian landscapes are only

sought after a year or so back

mainly for furnishing, have

taken a knock now that the

property market has calmed down at the millionaire level.

But for really good pictures the

demand is very strong. hTis is

mainly because the best ex-

amples of Victorian art were

acquired by the self-made men

of the late 19th century who later bequeathed their collec-

tions to local art galleries. Man-

chester, Leeds and Glasgow, to

say nothing of the Lady Lever

gallery in Port Sunlight, are

rich with treasures. When the

masterpieces do appear, the

American museums, keen to plug their gaps in this area, are likely to be bidding. Yale has

just bought a Moore from

Christopher Wood, one of the

new bree dof gallery owners

concentrating on Victorian art.

torian paintings also appeal to

the rich of our own day. Sotheby's Belgravia recently

held its most important auction

of Victorian paintings yet and the top price of £145,000 was pal don behalf of a private German collector for a typical

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FINANCIAL TIMES REPORT

The next two highest prices that returned to favour: now vir- at the Sotheby's sale were paid tually all the great names of for a pair of paintings by Burne-Jones who has perhaps 19th century art, and some of Burne-Jones who has perhaps the lesser ones, are much sought led the revival of interest in the Victorians. They were As the supply of early PreRaphaelites has dried up attention has moved to their later will be on show next month in a very good exhibition of Victorian art in his Duke Street

Another excellent exhibition is currently to be seen at Owen the Tate organising an Edgar. It contains paintings by exhibition of his work in 1981 John Frederick Lewis, who he might finlly start to sell for last summer set the record for somewhere near the colossal 2 Victorian painting of prices he commanded in his 5220,000 for a typical Arabic

> Last November watercolours by Lewis made £45,000 and the same week £75,000 in showing the demand for Middle Eastern scenes-for re-sale back to the Middle East-and also Victorian watercolours. Today, watercolours still fetch very high prices but, for the moment, Lewis looks rather

Sotheby's Belgravia through fixing high estimates has helped to raise the prices of the top Victorian artists. But compared to quite routine Impressionist paintings the pictures are very cheap. When a high price is recorded at auction a flood of works by the same artist are taken down off the walls and sent to salerooms or dealers. Of course most of the 30,000 or so Victorian paintings pass-ing through the auction houses each year sell for around the £300 mark. This was the most prolific period of British art. But although the majority of Victorian paintings will never be more than decorative, if that, as interest grows research follows and re-evaluations proceed steadily. Even the Tate is

buying Victorian art again-it

has recently acquired a Leigh-

ton—and while the best prices at the moment are paid for the

experimental, such as Watts.

more academic artists.

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Prints

ELIZABETH HARVEYLEE English and 19th Century Continental **Paintings**

NICHÖLASWADHAM Watercolours and Drawings LOWELL LIBSON

The Annual Art Sales Index grek Bomiz Hebotho in Plakumna geougora The absolute guide to picture prices A partiagent record of oil baintings, watercolours and crowings and during the auction scessin lineughout the world. Recent wathers run to more their 1700 pages and ist prices and details of over 65,000 picture. by 26 dill areas of all periods, Write-for subscription defails.

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Edited by Richard Hislop ART SALES INDEX LTD. POND HOUSE WEYBRIDGE SURREY KT13 ENGLAND

Total: 929475 App. G.ASt

62,1961,4261,3561,39 67.77 | 55.30 (13/2) (27/3)

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MONTREAL

Companies and Market	§			WORL	D STO	CK MA
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Bell Industries. 1012 10	Controlled Signaria Signari	Kellogg 19:2 Kennecott Cpr 26:4 Kennemetal 25:4 Kennemetal 25:4 Kerr-McGee 23:4 Kindre 34:2 Kindre 34:2 King's Dapt. St. 11:8 Knight Rdr. Nwa. 25:4 Koehring 19:8 Kopera 22:4 Kroger 17:6 Kroehler 45:9 Kroehler 45:9 Kroger 17:6 Kroger 17:6 Lear Slegler 20:8 Lear Slegler 21 Lasseway Trans 26:4 Lewitz Furntr 22:4 Libby Owens Fd 20:8 Libby Owens Fd 20:8 Lincoln Nat 37:4 Libby Owens Fd 20:8 Lincoln Nat 37:4 Libby Owens Fd 20:8 Louisiana Pac 26:9 Louisiana Land 40:8 Louisiana Pac 28:4 Louisiana Pac 28:4 Louisiana Pac 28:4 Louisiana Pac 28:4 Louisiana Pac 28:4 Louisiana Pac 28:4 Louisiana Pac 28:4 Macke 11:8 Macke 11:8 Macke 11:8 Macke 11:8 Marriott 20:9 Marsh McLann 66:4 Marriott 20:9 Marriott 20:9 Marsh McLann 66:4 Marriott 20:9 Marsh McLann 66:4 Marriott 20:9 Massey Fergn 8 Massey Fergn 8 Massey Fergn 8 Massey Fergn 8 Mayer (Oscar) 17:4 Mayer (Oscar) 17:4 Mayer (Oscar) 17:4 Meconfloch Oil 100 McDermott URD 22:3 Media Geni 25:4 McDonald's 47:1 Meconfloch Oil 100 McDermott URD 26:4 McDonald's 47:1 Meconfloch Oil 100 McDermott URD 26:4 McDonnell Doug 28:4 McDonell 28:4 McDonnell Doug 28:4 McDonnell Doug 28:4 McDo	Perfine-Elmer Petric Stores Petrolane. Petro	3876 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 3878 4288 418	Union	Stock 22
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SWEDEN Jacobson & P. /1/1581

High

1702,5 (27:5)

Early 7.5 advance on Wall St.

Industrial Average further advanced 7.59 to 850.51, making a expressed interest in possibly rise of 23.63 on the week, while acquiring Sundance.

Macks Stores jumped \$3\frac{1}{2}\$ to seek of the long Whitsun weekend.

Turnover was fairly low ahead of the long Whitsun weekend.

Macks Stores jumped \$3\frac{1}{2}\$ to the long Whitsun weekend.

Sundance Oil climbed \$3\frac{1}{2}\$ to generally firm. The weakness stores advanced to a lack of expected buying orders.

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Sundance Oil climbed \$3\frac{1}{2}\$ to other o

blunt the recession. But, one analyst said there is still some concern the Fed may have eased too soon to deal effectively with inflation.

Investors may grow cautious, however, ahead of the Money Supply figures and the long holiday weekend. Tektronix opened up \$3 to \$47—it said Mervili Lynch issued a "buy" recommendation on its stock.

City Investing eased \$1 to \$251 -it has not received any merger proposal other than the \$30 a share offer from Tamco Enter- trend. rises.

Banks and Stores were mixed,
Giamour and Blue Chip, Metals
Rubbers weakened, while the re-

Brussels

Sidro, Ebes, Electrafina, Andre
while Bank America firmed St. to \$25\frac{1}{2}, as did Allegheny Power to \$16\frac{1}{2}.

THE AMERICAN SE Market

Drussels

Sidro, Ebes, Electrafina, Andre Dumont, Vielle Montagne, while Hainaut Sambre, Gevaert and CBR each fell.

In Foreign Stocks. ITE

But front running Speculatives and Populars closed lower, with Nippon Signal off Y20 to 593, Nippon Wool Y34 to 661 and TDK Electronics Y20 to 2,030. and CBR each fell.

Australia

Markets electronics made in the popular closed lower, with Nippon Signal off Y20 to 593, Nippon Wool Y34 to 661 and TDK Electronics Y20 to 2,030. and CBR each fell.

In Foreign Stocks. ITE

THE DECLINE in interest rates and the decision by the Federal and the decision by the Federal Reserve Board to partially dismantle its March credit restraint programme continued to send stock prices higher on Wall Street yesterday.

The DECLINE in interest rates Value Index moved up another and Dutch were lower, but 2.87 to 265.79, making a rise of U.S. and French were higher. Gold Mines were down.

Token Banks of New South Wales off 2 cents to 3.08m, compared with 1 pm Thursday. Advances were ahead Street yesterday.

Street yesterday.

Street yesterday.

Styl—1 said certain companies Industrial Average further Styl—1 said certain companies was ascribed to a lack of expected Style of the Salido States of U.S. and French were lower, but 2.87 to 265.79, making a rise of U.S. and French were higher. Gold Mines were down.

BHP rose 15 cent to \$A13.50

Banks were fractionally to Wales off 2 cents to \$A2.281, although CBA firmed 3 cents to \$A2.281.

moved up 33.1 to 1.825.0, Oil and month Calls and VW three-month Gas 37.1 to 4.198.5. Golds 16.6 Puts.

On the Domestic Bond market there was strong demand for the control of the control

1.03 to 169.57.
Base Metals were higher, with Falconbridge Nickel rising \$7 to \$95.

Paris

Share prices were firmer in active trading despite the long weekend closure for Whitsun. The share overnight rise on taking pared initial gains.

Wall Street, the one quarter point cut in French Call Money to 12½ per cent and the fact that the new trading session has only just started all helped the higher trend.

The market initially rose in active trading reflecting the yen appreciation and the overnight surge on Wall Street, but investors became cautious towards the close.

me close.

Energy-Related issues led the market, with Arabian Oil rising work among Foreign stocks, U.S. were higher, while Exxon and Petrofina also rose on higher Oil prices.

Brusselc and some interest sensitive issues
were higher. Exxon gained \$\frac{1}{2}\$ to \$45\frac{1}{2}\$
and McIntyre Mines \$\frac{3}{2}\$ to \$54\frac{1}{2}\$.

Citizen were higher, while Exxon Petrofina also rose on higher.

there was strong demand for Public Authority issues, with prices rising by up to DM 1 and Bundesbank sales of DM 52.6m after DM 12.6m on Thursday.

Mark Eurobonds were firm.

Tokyo -

Tokyo—Share prices closed slightly higher after late profit-taking pared initial gains.

Elsewhere, ACI lost I cents to \$A2.13, but Coal zac Allied put on 15 cents to \$A1055 and Utah 10 cents to \$A4.60. WMC rose 7 cents to \$A4.42, Comaico 6 cents to \$A5.66, CRA 170 cents to \$A4.2, and Peko 10 cents to \$A5.80.

yesterday.

Analysis noted the Stock Market responded favourably to the Fed's credit decision because of the expectation the easing will

Closing prices for North America around noon yesterday, when the for this edition.

Felking - North American markets sharply higher in active trading around noon yesterday, when the the Fed's credit decision because of the expectation the easing will

Closing prices for North America were not available for this edition.

Felking - North American markets sharply higher in active trading around noon yesterday, when the torse DM 2.

Options prices were maintained as furnover rose from Thursday's year low, with business centring on Hoesch and Conti Gummi sixmonth Calls and VW three-month Puts.

Market closed mixed on selec-tive demand, with interest centering mainly on "secondary" stocks. A belef local Prime Rates will not le cut today give

a generally caulous tone to the market.

Market leades were quitely mixed, with Jadine Matheson firming 10 cents to SHK15.00 and Swire Pacific 5 cuts to SHK7.25.

Houseons Hotels 501 577.17. Hongkong Hotes fell \$HK1 to \$HK33 and Green Island Coment 50 cents to \$HK4.50, but Horg-kong Yaumati firred 50 cents to \$HK34.75.

Johannesbug

Gold shares and fining Financials closed firms in fairly active trading in ine with the higher international bullion price, although selective price. counters fell.

Heavyweight Gol Producers rose by up to R1 ad Medium and Lightweight stres by up Australia

Markets closed firm, with major industrials recovering earlier losses.

Markets closed firm, with Coppers and Tis firmed, while Platinums elsel, industrials were higher.

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34 14	CANADA		BELGIUM (continued)		HOLLAND			AUSTRALIA		JAPAN (cont	uei)	•
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Companies and Markets

JAPANESE TRADING HOUSES

Depreciation of yen boosts profits

BY RICHARD C. HANSON IN TOKYO

THE BIG Japanese trading because most trading company about Y100bn in funds this year sale prices are estimated to for the year ended March 31 value. imported goods, particularly oil,

and the depreciated yen.
"Mitsubishi, the biggest of the traders, had a sales increase of 36.6 per cent, the first rise in three years, to a record Y12,067bn (\$54.11bn). Imports to Japan were up a steep 76.1 per cent in value and accounted for 32.8 per cent of all Mitsubishi's sales for the year. Fuel imports became the largest single material handled by the company, and accounted for 23.3 per cent of sales.

"Net profit also reached a record high at Mitsublishi, up 19.8 per cent to Y19.3bn (386.55m), but the actual ratio of profits to sales slipped

RICOH, manufacturer of copiers

and other business machines.

sensitised paper and cameras,

continues to report favourable

carnings, thanks to strong sales.

Departing profits rose in the

year ended March, 1980, by 26.3

per cent to Y21,985m and net

profits were Y11,840m, up 52.6

per cent. Per-share profits improved to Y46.74. from Y31.01. Sales were Y224.334m.

Sales growth is largely attri-

bitted to the plain paper copier division, which accounts for 63.5

per cent of total sales, an

 Elsewhere, facsimile turnover rose by a fifth to represent altrost a tenth of total sales.

thile the camera division lifted

S contribution to a little under

4 per cent after sharp growth in

a'gain of 13.6 per cent.

ncrease of 11.4 per cent.

The First Viking

Commodity Trusts

Commodity OFFER 40.9

BID 38.8

modity & General

10-12 St George's Street

ianagement Co Ltd

Dauglas Isle of Man

Tel: 0624 25815

Sharp gain

for Ricoh

By Our Takyo Staff

houses are showing sharp commissions are based on to carry out a reduction in its have risen about 12 per cent recoveries in sales and profits volume amounts rather than borrowing from its main bank, adding to the value of Japan's mostly as a result of large material imports in most cases increases in the price of showed little increase. showed little increase.

The growing importance of its loans to the trading the trading companies as direct company.

imports of oil was reflected in the sales of other big com- among trading houses and is panies as well. Since the trading companies have in fact taken over much of the volume of oil imports which formerly came through the major of the major companies.

Mitsui and Co., the second largest trader, boosted its imports of fuel by 149,9 per cent, leading to an overall increase in sales of 34.1 per cent to Y11,208bn. Net profit rose 20.8 per cent to Y13.5bn.

Mitsui has plans to raise

The volume of raw Mitsui Bank The bank remains far above the new legal limits on lending to one company on

> among trading houses and is chiefly active in the heavy and chemical industry sector, pushed up earnings by 31 per cent to Y10.06bn compared with Y7.66bn on sales which rose 15 per cent to Y7,600bn against Y6.600bn. The dividend remains unchanged at Y7.

Generally, the trading companies benefited heavily from the unexpectedly strong per-formance of the economy throughout last year. Industrial a 30.6 per cent increase in gross production was up about 9 per sales to Y2,790bn. Net profit cent. In the meantime, whole- was up 4.6 per cent to Y1.6bn.

large raw material imports. As an added bonus, an

average 14 per cent depreciation (compared with the prior year) in the yen boosted the profitability of exports. Mitsubishi's export business was up 23 per cent while Mitsui exports rose 22 per cent.

Mitsubishi and Mitsui are predicting further increases in gross sales this year, while the prospects of a downturn in the rate of economic growth makes the outlook for profits somewhat less buoyant.

Toyomenka Kaisha, the seventh largest commercial house, based in Osaka, reported

Japanese fibre groups prosper

BY YOKO SHIBATA IN TOKYO

TORAY INDUSTRIES, Japan's leading manufacturer of synthetic fibres, has reported unexpectedly high earnings for the year to March 30.

Profitability of the group's exports rose because of the depreciation of the yen in the period and it was also able to pass on increased raw material costs through selling prices because of a market recovery.

Toray's operating profits jumped to Y32.03bn (\$143m) up 65.6 per cent and net profits to Y3.91bn, up 64.8 per cent over the previous fiscal year. Per share profits improved to Y12.42 from Y7.71 a year earlier. The company increased the interim dividend to Y3 from Y2.50, to lift the dividend total

for the year to Y5.50.
Sales reached Y480.9bn (\$2.15bn) up 19.1 per cent over the previous year. The upsurge in sales was mainly attributed to higher selling prices in the domestic market and the concentration on sales of high added value products and nontextile products.

During the past year, a 50 per cent rise in raw material and fuel costs resulting from the crude oil price hike was largely (\$6.38bn) with strong growth covered by the higher selling recorded in home electronic prices and rationalisation goods (up 28 per cent) and efforts. Exchange gains amount-

impact of higher raw material and fuel costs is expected to hit the textile maker and there cost rises are unlikely to be passed on to selling prices without resistance. Mitsubishi Rayon reported a

net profit of Y5.9bn, compared with the previous year's net loss of Y1.1bn. Operating profits surged by 70.4 per cent to Y5.53bn, on sales of Y169.05bn,

For the current year the full The company resumed dividend payment at Y3.00 per annum. The earnings recovery was largely attributed to the firm market price of acrylic fibre "Vonnel" (sales up 10 per cent) and strong sales of resins (up 32 per cent).

Asahi Chemical Industry lifted profits ahead by 66 per cent to Y11.81bn for the year to March last, and forecasts a further rise up 15.3 per cent over the to Y145 n for the current year. previous year. Per-share profits
were Y18.05 n, from the previous year's loss of Y3.23 n. to rise to Y6 this year.

Toshiba advances 112%

BY OUR TOKYO CORRESPONDENT

achieved a record net profit for the March 31 year. up 112 per cent to Y41.04bn (\$183.3m) as efforts over the past four years to rationalise its operations

paid off handsomely.

TOSHIBA CORPORATION, the equipment to the big power second largest general electric companies proved sluggish. machinery maker in Japan, Exports, however, taking 19 per cent of sales, were up by 32 per cent, helped by the decline of the Yen.

The profit performance was even better than earlier ex-Sales for the Toshiba parent perted, with a particular gained 15 per cent to Y1,428bn benefit from a Y11bn foreign exchange gain resulting from the depreciation of the Yen.

Sales this year are expected to telecommunications equipment increase about 6 per cent to ing to Y6bn from the yen's (up 23 per cent). Sales in the Y1,510bn and net profit is foredepreciation, helped improve heavy electrical sector were cast to at least maintain the ment of earnings.

Honda and Toyota report strong rises

By Our Financial Staff

HONDA MOTOR Company almost doubled its consoli-dated net income in the year to February. The group, which is developing a ear with BL of the UK, has reported a profit of Y27.76bm (\$124m), or 97 per cent more than the Y14.09bn of 1978-79. A strong gain in earnings is A strong gain in earnings is also reported by Toyota Motor Sales Company, the marketing arm of Japan's largest motor group, with a gain of 50.4 per cent to Y34.31bn (\$153m) for the year to March 31.

The results come against the background of the down-turn in the value of the Yen in the foreign exchanges in the respective years, a decline lately reversed:

Honda attributes is record results mainly to increased overseas sales, the depreciation in the Yen against the dollar and higher profit mar-gins on sales abroad. The group's overall sales increased by 27.2 per cent to Y1,310bn (\$5.9bn), from Y1,030bn. Sales overseas were up 39 per cent to Y921.25bn. to account for 70 per cent of the total. Some 2.66m motor cycles were sold by Honda during the year, or 8 per cent more than the previous year, while car sales increased 9 per cent to 814.000 units.

Honda expects a further improvement in its consolidated performance this year. Toyota Motor Sales raised its turnover last year by 18.9 per cent to Y3.340bn (\$14.9bn), and has increased its dividend to VII a share, including a payment of Y2 to commemorate its auniversary, against

For the current year, however, it expects after-tax profit to fall about 10 per cent to V31bp, though it looks for a 5 per cent rise in sales to Y3.600bn. An exchange profit of Vi3hn was a major factor in last year's record earnings. but it expects not to benefit from exchange profits this year, in view of the yea's rise against the dollar.

It sold 3.13m vehicles including exports of 1.5m, compared with 2.84m (1.2m exports). Sales this year will, it is hoped, reach 3.22m vehicles (1.54m exports).

Dutch stores group makes U.S. move with bid for Macks

BY CHARLES BATCHELOR IN AMSTERDAM

KONINKLIJKE Beheer, the Dutch stores group, is making a concerted move into North American retailing with a bid for Macks Stores of North Carelina.

KBB is to pay F1 15m (\$7.5m) for 51 per cent of Macks Stores with an offer of \$14.5 a share. Over the next few months the Dutch group hopes to purchase the remainder of Mack's capital, bring the total acquisition cost up to around Fl 30m.

Macks is a retail group with 100 shores in the Carolinas, Georgia and Virginia. Total annual sales are more than 60m and the group has a workforce of 1,700.

The retailing formula and range of goods offered by Macks complement KBB's chain of Hema stores in the Netherlands. The Hema chain consists of 163 stores, 91 of which are operated by franchise holders, offering a relatively limited range of keenly priced goods. KBB is the last of the major

Dutch retailing groups to estab- F1 41.3m.

Bijenkorf lish substantial operations outside the Netherlands. It has been looking at potential foreign partners for the past

هكزامن الأحمل

year or so and has expressed a preference for companies in the U.S. or West Germany. Net profit at KBB rose 17 per cent to F1 28.6m (\$14.3m) in the year ended January on sales which were 11 per cent higher at Fl 2.49bn (\$1.25bn).

Other Dutch retailers have been noticeably acquisitive in the U.S. The privately owned Vroom and Dreesmann group has acquired holdings in four companies, the most recent being 15 per cent share of Cole National of Ohio. Ahold, the supermarket chain, acquired Bl-Lo, which is active in the south-eastern states of the U.S. Papermaker and trading group Buehrmann-Tetterode

reports first quarter 1980 sales up 20 per cent with net earn-ings showing a corresponding improvement. Regarding the whole of this year the company City Investing, has yet to voice said it expects net profits to its opinion of the bid, but has rise above the 1979 level of said it supports the manage-Fi 41.3m.

\$1.1bn bid rejected by City investing

THE DIRECTORS of City In vesting Company have detided to reject the \$1.1bn takeover offer from Tamco Enterprises, a company owned by Mr. Lyman C. Hamilton, the former chief executive of International Telephone and Telegraph.

Mr. G. T. Scharffen berger

chairman of the diversified insurance and industrial group. said the rejection of the \$30 a share offer had been unanimous. Earlier, at City Investing's annual meeting, Mr. Scharffen-berger said the company had received no offers other than Tamco's. He also said that City Investing would be hurt by the decline in the housing industry and that he expected operating income to drop by between 5 per cent and 10 per cent this year to around \$345m. A 10 per cent rise had previously been

Sharon Steel, controlled by Mr. Victor Posner and which owns roughly 12 per cent of City Investing, has yet to voice

SGI reduces loss by half

TALYS LARGEST private and construction property Societa Immobiliare (SGI), reports a net loss of L1,35bn (\$1.6m) for last year, less than half the 1978 deficit of L2.98bn. The reduced loss represented another step towards full respectability for the group, which was heavily involved with Sig. Michele Sindona, the financier recently found guilty of fraud charges However gross turnover, including revenue from the sales of land or property, and income from building activities rose to L235bn in 1979, while work in hand and orders acquired during the first few months of this year stood at

CGE sales target Yesterday's report on the 1980 sales target for Compagnie Generale d'Electricite mis-takenly carried the initials GEC in the headline in some editions

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"IN OUR OPINION

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"IN OUR OPINION

Bache

A Century of Investment Service London: Plantation Hee., Fenchurch St., ECS: De La Rue Hee. Burlington Gdsz., Wi. Bredford: 5 Wool Exchange.

LG. Index Limited 01-351 3466. August Sugar 376.70-378.80 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor

COMMODITIES/REVIEW OF THE WEEK

World sugar market rallies to new peak

stantial production shortfall Mexican officials. this year, had pushed prices too high too soon had resulted seen as a technical reaction in a period of uncertainty following the Aramatic climb of during which the August recent weeks. Dealers remained position on the London futures convinced that the long-term a tonne. But yesterday the price outlook was "bullish" but market was trimmed to £341.45 were less sure about the shortgained £16 to end £20 higher on term trend.

WORLD SUGAR values climbed its drought-reduced crop and to a new 51-year peak yesterday that dry whether had caused as speculators resumed the sharp reductions in the Indian buying surge which had been and South African crops. Interrupted earlier in the week. Rumours of Mexican buying Suspicions that the recent rise, also influenced the market, based on expectations of a sub-though these were denied by

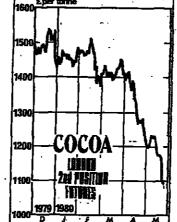
The earlier decline had been

The long decline in cocoa the week at £377.75 a tonne.

Itse long decline to the file reaching £385 at one prices continued uninterrupted. and consumption remaining stagment the meanwhile. The July London nant the bearish trend seems futures position feil £14.50 to well established. Encouraging the rise was futures position fell £14.50 to news that Thailand had £1.082 a tonne yesterday taking uspended exports because of the fall on the wek to £92.50 and

₩EEKLY PRICE CHANGES

	Drices	Ch'nge	Year		
.,	per tonne	On	ago		i '
	uniess	week		High	Low
••	stated				·
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diminium Free Markets C.I.	\$1,,740,1,770	<u>_60</u>	\$1,555/75	\$2180/2200	\$1740/177 9
Free Market 99.6%					FT000-7700
Free Market 99.6%	\$3,347/6,599 £2888.5	+ 11.75	\$5,275/325	25,465	88280/6500 CO75 75
Opper Cash Wire Bars.	2000.0	÷ 9.5	1930.6 1945.25	£1.376.6	4903.28
State Catherine	£863.5	1+2.5	19315.5	EL 31 R :	13159
ind per oz	£887.5	+ 2.75	£933,5	£1,345.5 \$835	£884
iold per oz . "	5514	-2.5	\$255,875	5555 £579	\$473 £328.5
and cash 4	£336.5	-0.5	2618 2608 A	A4715	2325.5 2335.5
@ months &	C3.355	; 	£585,5 £2,729,73 £305/365c	£5,477	£3,195,78
Free Market c.i.f. ib.	265/295e	: -	\$305/365c	515/345	265/295c
MUNUM DET DZ	£189/193	_ _ _	2171	£196 ·	むりのみ
Free Market per oz	237,65	-7.35		£466,6	C880
Alcksiver (76lbs.)	\$380:390		\$322,330	\$405/415	\$375/38D
Months per oz	487,10p 504,60p	 72.50	408.1p	Z, 105,000.	407,40 483,90~
months per oz	504,60p	_79.0U _130	C2 505	28 220 24 220	£7.235
in cash. 5 mosths	17,315 £7,320	72.5	406.1p 417.7p £7,505 £7,267.5 6136.8	2,165,66p 2,185,65p £8,350 £8,365	£7,167
Montan Ind	\$144.50		6136.8	E144.50	8157.75
thisten Ind. fairam (22,04 lb)	5138/145	- 1	\$158/42	3147,151	SI29,60/[54·
THE CHARLES	12009	+6,75	£375	£400 ,	2,88 <u>22</u> 2,88 <u>22</u>
4 months	£318.80	+5,76	£387,25 \$800	\$415.5 \$25	\$780
Rame	\$780/825	. – :	3000	- POES	4.00
Melay	i		1	٠ .	
MOMA Futures	£98.50	+5,96	£85.26	£101,55:	£89,95
4124			<u>.</u>		
French No. 3 Yellow (Amer).	:		£111.75	£119 ;	£116
				:	-
#EAT		•	٠,	-	
to 1 Red Spring	:	'			£98.75
	:	- 1		£105	205,75
	. 🕻	- :	£107.5	• :	•
	Do 175		£3,950	£4,175	£5,870
Penden person (g)	Eq. 175w :	_25	82.625	\$2,825	\$2,400 \$1,625
Pepper, white.	3£,400w \$1,625w	-50	82,625 \$1,726	\$2,025	11,625
4.5	D ,,			[
Coconst (Philippines)	8650y	+15	\$1,110	\$925	4570
	- i	·	£389	£457 .	C368
Lineard Crude		: = 1	2562 2562	\$725	8505
Palm Malayan	3595v	+15	\$00E.	4100	
	9420	+20	8720	. 510	6560
Copra (Philippines)	\$267.45t	+0,85	\$308	g504 .	\$260,6
DIFE MARKET	1	I		1	
MEN COMMODITIES	£1,148	-6B	£1,754	£1,546 £1,513.5 £1,760	1,142
	11.082	-92,5	£1,663.5	£1,513.5	1,062 1,479 65,65c
offee Futures July	21.760	-	£1.516.5	C1,760	21,479
ottes Futures July	88,15c	-0,40	75,45a £740	98.40c £740	2700 £700
inter Language	£1,082 £1,760 88,15c		£740 \$498	2883	£215 ·
Subban ABW C grade	121697	_=	61.750		56.00p
ivite LL ABW C grade	569 £207w	-3	£188	90p £216	2204
Mel No. S.L.	2860	25	1	8885 8885	8860
Street Street	0220	- ;	T83 .	£350 £221	£164 £202
Phone No. 1	£205w	+5,	£184	150p	1525
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Digin) kilo	. 70p	ě	281p tillo	SDBp kile	76p klie
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" Transpar (D) Madagascat,	(X) AU	708V4		- /	altanua".
(y)	June/Ĵuly.	(v) Ju	7.	-	. :
		-			



has now fallen £ end of last month. Earlier the cocoa market had shown signs of staging a technical rally but with a substan-

tial production surplus expected Cocoa producers met in Sal-

vador, Brazil, this wek to dis-cuss methods of stabilising prices now that the International Cocoa Agrement has collapsed. Brazil and the Ivory Coast are reported to have agreed to a proposal for a price support fund but the lack of a clear statement of intent following the meeting has tended to confirm that major dissension remains between the producers.

Natural rubber also continued very depressed and the RSS No. 1 spot position on the London physical market ended the week 30 down at a 17-month low of 58p a kilo. With deepening recession threatening the motor industry's prospects and therefore bitting tyre sales many dealers have forecast further substantial falls before the market bottoms out. In addition high interest rates are encouraging tyre manufactures to run down their stocks contributing to an estimated 50 per cent reduction in natural rubber usage

compared with last year's level. Silver prices dropped to the lowest level for nine months with the London bullion spot quotation falling to 467.80p a troy ounce on Thursday before rallying to 487.10p yesterday, still 72.60p down on the week. The market was unsettled by

a statement by Paul Voicker, chairman of the U.S. Federal Reserve Board, that the \$1bn. loan being arranged to help the Hunt brothers meet their outstanding silver commitments had not yet been completed. This reminded the market that there are still large amounts of silver to be sold in the months ahead.

Other metal markets continued to be depressed by fears of a recession and quiet consumer demand. Copper ended the week marginally higher, however, following rises in U.S. producer prices and forecasts of a fall in LME warehouse stocks.

...ankeT REPORTS BASE METALS

COPPER—Barley changed in morning only trading on the London Metal Exchange. Forecasts of a decline in warehouse stocks helped to keep the market on an even keel with forward

copper official - Unofficial -- <u>- E</u> Wirehars Wifebara Cash. . . 888-9 +10.1 5 months 912.5-5 + 7 — Settlem't 889 +10.5 — Settlem't 889 +10.5 Cazhodes
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U.S. Prod 864 +7 *90.96.25

U.S. Prod 864 +7 *90.96.25

Amalgamated Metal Trading reported that in morning only trading cash wirebars traded at £888, 89, three months £912, 13, 12, 12.5, 12, 12.5, 13, 12.5, Cathodes, cesh £888, 64, three months £80, 89, 88. Kerb: Wirebars, three months £912.5, 12, 11, 10, 9, 10, 11

TIN—Fell away following a heavy fall on the Penang market. The sharp decline in Penang saw forward metal market down to £7,300 on the premarket, in the wake of further nervous selling. A minor rally developed in the first ring when the price edged up to £7,300, but this proved short-Irved as hodge selling depressed the price to £7,200. However, in later business good physical demand encouraged a recovery to £7,300 at the close of trading. Turnover: 775 tonnes

High Grade £ £ £ £ Cash 7300-30 -100 - 5 months 7815-25 5 Settlem"t 7330 - 36

NewYork

Moraing: Standard, cash £7,340, three months £7,330, 25, 30, 40, 30, 20, 10, 7,290, 7,300, 7,290. Karb: Standard, cosh £7,260, three months £7,300, 7,280. LEAD—Held steady in quiet trading. Forward metal drifted from £356 to £334 on the pre-market but rallied in the rings, reflecting persistent demand for cosh material, and closed the kerb at £336.5. Turmover: 7,400 tonnes. a.m. + or p.m. + o Official — Unofficial — LEAD Cash..... 329.30 +3 3 months 536.7 -6 5 ment... 530 +3

+3 <u>~</u> •36-40 Morning: Cash £329, 31, 30, three months £334, 35, 36, 37. Kerb: Three months £338, 35, 36. 37. Kerb: Three months £338, 35, 36. ZINC—Little changed in quiet trading with forward metal holding steady throughout the session and closing the kerb at £319. Stocks are expected to them a further moration over the past show a further increase over the past week. Turnover: 6,225 tonnes. ZINC Official - Unofficial -

Cash 508.5-9.5 +5.5 - +1.5 2 months 518.5 +4.1 518.9 -25 2 months 509.5 +8.5 - -25 2 months 509.5 +8.5 Morning: Three months 2318, 19, 18.5, 18, 18.5. Kerb: Three months 2319.

ALUMINIUM—Lower. Forward metal dipped to £734 en the pre-market, raflecting lack of interest, but subsequently picked up following some physical interest to close the kerb at £739. Termover: 5,200 tonnes.

Moreing: Cash £735, three months £737, 38, 35.5, 35, 34, 35, 36, early June £735, Kerb: Three months £735, 37, 39.

NICKEL—Marginally essier after a session of routine trading which left forward metal at £2,655 on the kerb. Stocks are expected to show a small decline over the past week. Turnover: NICKEL a.m. + or p.m.)
Official — Unoffice I

5pot 2580-5 —40 2590-500 -12,5 8 months 2680-5 —38 2695-700—15

* Cents per pound. ‡ SM per picul. † On previous unofficial close. Morning: Three months £2,685. Kerb: Three months £2,690. SILVER

Silver was fixed 19.3p an ounce higher for spot delivery in the London builion market yesterday at 64.871. U.S. cant equivalents of the fixing levels were: spot \$11,374, up 48.4c; three-month \$11.882, up 46.3c; sixmointh \$11.848, up 38c; and 12-month \$12.403, up 43.9c. The metal opened at £4.90-5.10 (\$11\(^1\)_-11.9) and closed at £5-5.2 (\$11\(^1\)_-12.5).

SILVER Buillon of ar L.M.E. — for per fixing — p.m. troy oz. price Unoffici'i Spot...... 487,10g+18.3 479.0p +18.5 5 months 504.60p+18.3 494.0p +8.6 6 months 524.60p+17.3 - 12months 556.80p+20.4

LME—Turnovar 133 (151) lots of 10,000 ounces. Morning: cash: 483: three months 502, 5, 3, 2, 500, 489, 500, 488, 95. Kerb: three months 499, 97. Afternoon: market closed. COCOA

At the close of an active week of trading, cocos futures this evening made new contract lows before a slight relly sided a SID recovery from these levels. Producers having perticipated in the physical market during mid-week, were today withdrawn although modest interest from consumers' continued, reports Gill and Duffus.

Yesterd'ys + or Business Close | - Done

Sales: 3.737 (3.238) lots of 10 tonnes. COFFEE

After an unchanged opening robustes waskened under commission house selling, but scattered buying ebsorbed the early pressure with marginal losses, reports Draxal Burnham Lambert. In the afternoon the merket continued easies with currency strength and a forecast of milder weather in Brazil prompting heavy bouts of profitaking and some jobber book squaring operations.

£ per tonne May 1670-78-14.8 1690-80
July 1725-28-20,51750-25
Sept. 1778-80-25,01807-178
Nov 1795-96-22.51825-1782
January, 1785-804-82,01829-18
March 1760-70-20,01780-75
May 1760-50 1770-55
Scient 2 726 (7 919) letter \$ 5 200.55

Sales: 3,725 (3,919) lots of 5 tonnes. ICS Indicator prices for May 22 (U.S. cents per pound): Other Mild Arabicas 182.67 (181.67): Robustes-IICA 1976 177.00 (176.25). ICA 1968 177.85 (176.50). Unwashed Arabicas 216.00 (same). Comp. delly ICA 1968 198.70 (197.00). GRAINS LONDON GRAIN FUTURES The marked opened 10-15p higher, in very quet trading. Options remained about steady to close 15-25p higher on wheat

Yesterday 4 of Yesterday + or Math **01034** Nov. 98.15 +0.28 92.05 +0.28 Nov. 98.15 +0.15 95.05 +0.58 Jan. 102.00 +0.26 99.85 +0.50 Mag. 105.55 +0.25 103.25 +0.55

and 20-35p higher on barley, reports Acli. — Locational ex-farm spot prices. Other Milling Wheat E. Midlands 101.00. Feed Wheat E. Midlands 96.50, N. East 99.60, Scotland 104.10. Feed Barley Eastern 92.20, E. Midlands 91.00, N. East 93.70. RUBBER

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done

Sales 223 (520) at 15 tonnes, 122 (11) at 5 tonnes.
Physical closing prices (buyer) were:
Spot 56.00p (same); July 60.75p
(same); August 61.75 (—). SOYABEAN MEAL The London Market opened at unchanged but with continued pressure drifted, reports T. G. Roddick, Late in session a firm £5 put additional, hedge selling pressure into market and prices closed with losses of up to 10.00.

Sales: 132 (61) lots of 100 tonnes. SUGAR

Buy-at-best orders and commission house stop-loss liquidation litted prices £10 above kerb levels at the opening, and by the end of the morning August had touched £385, with other months bid limit up new life of contract highs across the board. Later, however, profit-taking developed which pared the cours best same \$5.57 by the close Sugar Pref. Yest'rdays Previous Business Comm. Close Close Done

LONDON DAILY PRICE (rew sugar): £350.00 (£325.00) a tonne cif for May-June-July ablpment. White sugar daily price was £350.00 (£320.00). NUMBER 4 CONTRACT—Close (in order huyer, seller only). Aug. 374.00. 374.75; Oct. 381.50, 382.00; Jan. 383.00. 387.00; March 385.50, 387.00; May 384.00, 384.50; Aug. 380.00, 386.00; Oct. 379.00, 385.00. Sales 2,958 (1.391). Oct. 379.00, 385.00. Sales 2.956 (1.391). Tate and Lyle ex-refinery price for granulated basis white auger was 1324.7 (same) a tonne for home trade and £490.50 (£421.00) for export. International Sugar Agreement (U.S. Cetts per pound fob and stowed Caribbean port). Prices for May 22. Deily price 32.17 (30.95); 15-day average 30.24 (29.69). Sales: 14,192 (11.868) lots of ED tonnes.

COTTON

LIVERPOOL—Spot and shipment sales in Liverpool amounted to 348 tonnes, bringing the total for the week to 897 tonnes against 523 tonnes in the previous week. Improved demand covered a wide range, qualities and spinners were in a more anticipatory mood. Many of the grades wanted were among Middle Eastern and South American growths. WOOL FUTURES SYDNEY GREASY WOOL-Close; (In arter buyer, seller, business, sales).

AMERICAN MARKETS

No. 1241 Nover the Weekend, reported Heinold.

Copper—May 94.70 (90.50), June 94.90 (90.80), July 95.70, Sept. 96.90, Dec. 98.60, Jan. 99.15, March 100.20, May 101.20, July 102.25, Sept. 103.30, Dec. 104.95, Jan. 105.50. March 106.60, Sales 8,125.

"Gold—May 509.7 (514.5), June 510.0 (515.0), July 513.8, Aug. 518.2, Oct. 526.5, Dec. 535.1, Feb. 543.9, April 562.9, June 561.9, Aug. 570.9, Oct. 579.9, Dec. 588.9, Feb. 597.9, Sales: 14,500.

Potatoes (round whites)—Nov. 71.4 (71.0), March 81.8 (30.7), April 80.1. Sales: 207.

(71.0), March 81.8 (80.7), April 90.1. Sales: 207.

*Platinum—May 543.8 (544.3), June 548.5 (548.0), July 550.8, Oct. 558.8, Jan. 569.8. April 581.0, May — July 593.0. Sales: 1,012.

**TSilver—May 1196.0 (1160.0), June 1198.0 (1163.0), July 1205.0, Sept. 1225.0, Occ. 1255.0, Jan. 1265.5, March 1286.0, May 1308.5, July 1327.0, Sept. 1286.0, May 1308.5, July 1327.0, Sept. 1348.0, Dac. 1379.0, Jan. 1390.0, March 1411.0. Sales: 2,2,000. Handy and Harman butilon spot 1174.00 (1080.00). Live Cettle—June 65.35 (65,75), Aug. Live Cattle—June 65.35 (65.75), Aug. 65.17 (65.25), Oct. 63.57, Dec. 64.65, Jan. 65.50, Feb. 65.67, April 68.20, Live Hogs—June 32.97 (33.30), July 34.80 (34.92), Aug. 34.47, Oct. 35.42, Dec. 39.02, Feb. 42.15, April 41.65, June 44.40, July 44.45.

AMERICAN MARKETS

NEW YORK, Mey 23.
LIGHT COMMISSION House profitataking pressured gold while silver prizes firmed on commission house interest. Copper rose sharply on a cut in the U.S. prime lending rate. Light dealer selling weakened coffee values while dealer selling weakened coffee values while dealer selling weakened coffee values while dealer selling meakened coffee values while dealer selling meakened coffee values while dealer selling in cocoa präspared values. Sugar was limit bid. on further setbacks to the Russian beat crop end Thailand's force majeure on sugar shipments. Livestock complex was mixed on steady cash markets. The grain and soyabean complex was mixed with light commission house selling on expectations of rain over the weekend, reported Heimold.

Copper—May 94.70 (90,50), June 94.90 (90,80), July 95.70, Sept. 96.90, May 101.20, July 102.25, Sept. 103.30, Dec. 98.60, Jan. 99.15, March 100.60, Salee 8,125.

"Gold—May 509.7 (514.5), Jane 510.0 (515.0), July 513.8, Aug. 518.2, Cet. 526.5, Dec. 535.1, Feb. 543.9, April 562.9, June 561.9, Aug. 570.9, Sept. 587.9, Seles: 14.500.

TID—780.-791.00 nom. (783,00-796.00) CHICAGO, May 23 Lard—Chicago lonse 18 00 (same) New York prime steam unovariable. Silver—May 1190.0 (1163.0). June 1192.0 (1165.0). Aug. 1210.0 Oct 1231.0 Dec. 1252.0, Feb. 1273.0. April 1294.0, June 1315.0, Aug. 1336.0, Dec. 1378.0. Feb. 1389.0, April 1420.0, Aug. 1462.0, Oct. 1483.0. WINNIPEG. May 23 1452.0, Oct. 1483.0. WINNIPEG, May 23 \$Barley—May 125.20 (123.90), July 125.30-125.40 (123.30), Oct. 123.20. Dec. 123.20, March 123.20. All cents per pound ex-warehouse unless otherwise stated. *\$ per troy ounce. unless otherwise stated. *S per troy ounce. †Cents per troy ounce. tt Cents per 56-lb bushel. †Cents per 60-lb bushel. |S per short ton. *Mo lbs). § \$Can. per metric ton. \$5 \$ per 1,000 sq. [eat. ‡ Cents per details.]

INDICES FINANCIAL TIMES May 22 May 21M'nth ago Year ago 270,28 271,30 280,50 281,00

(Base: July 1, 1952-100)

MOODY'S

May 22 May 21M nth ago Year ago

1096.6 1101.2 1126.6 1055.7 (December 31, 1931 - 100)

DOW JONES May May Month Year 22 ago ago Spot ... 431,24,429,28 418,50 391,72 F'tur's 443,43,438,74 428,18 397,45 (Average 1924-25-26-100)

REUTERS

May 23 May 22 M'nth ago'Year ago

1714.0 1703.5 1711.0 1583.3

(Base: September 18, 1931-100)

Australian cents per pound. May 458.0, 463.0, 464.0-457.0, 38: July 455.0, 467.0, 467.5-463.0, 228: Oct. 458.0, 458.0, 459.0-454.1, 167. Dec. 458.0, 459.0-454.1, 33; Mar. 463.0, 465.0, 464.0, 405.0, 10; May 467.0, 468.5, 463.5-465.0, 15; July 468.0, 472.0, 470.0-466.0, 11, Seles; 562.

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's aids (unprocessed) per atone: Shelf cod £4.00-£4.50, codlings £2.50-£3.00; Haddock, medium £3.80, small £3.00-£3.40; Plaice, large £5.80-£5.80, medium £4.30-£5.00, best small £3.40-£4.00; Skinned dogfish, large £6.00, medium £3.00; Lemon soles, large £7.50, medium £5.00.

MEAT/VEGETABLES MEAT COMMISSION—Average Tat-sfock prices at representative markets on May 23. GB Cattle 80.38p per kg lw (-1.26). UK Sheep 150.78p par kg est dcw (+8.42). GB Pigs 68.09p par kg dow (+8.42). GB Pigs 68.09p par kg lw (-4.05).

COVENT GARDEN: Srices in starting per package except where otherwise stated. Imported Produce: Oranges—
Spania: Bloods 3.30-3.60: Jeffs: Valencia Lates 50/189: 4.06-20: Egyptian: Valencia Lates 75/125g 2.60-420: Cyprus: Valencia Lates 3.50-5.00: Arizona: Valencia Lates 3.50-5.00: Arizona: Valencia Lates 72/88s 5.30-7.5.60; Outspan: Naveis 4.20-5.10. Lemans—Italian: 100/150s 4.20-4.50; Spania: Trays 25/45g 2.00-2.30, Boxes 4.20-5.00: Outspan: Boxes 4.20-5.00; trays 2.50. Grapeirult—Cyprus: 20-kg 4.00-5.40; Jaffa: boxes 40/75s 4.90-5.20; Outspan: 3.35-4.65. Apples—Naw Zealand: Sturmer Pippins 8.40; Tes-

manian: Jonethens 8.20-8.50, Golden Delucious 7.20-7.50, Sturmer Pippins 8.30-8.40, Granny Smith 7.00-7.30; Chilean: Granny Smith large boxes 125/150s 7.80; S. African: Golden Delicrous 8.50-8.80, Starking 8.00-8.50, White Winters 125/180s 7.00-7.20, Granny Smith 7.20-7.60; French: Golden Granny Smith 7.20-7.60; Franch: Golden Delicious, boxes 40-lb 138/175e 5.40. 5.60, 20-lb 2.60-3.20; Italian: Jonathans/Romes 40-lb 4.80-5.00. Pasts—S. African: Approx. 34-lb Beurer Bosc 7.30-7.50; Puckham's 8.80-9.50; Italian: Pasacrassane 15-lb 3.00-3.20. Grapes—S. African: Sarlinka 7.00, Golden Mill 7.50, Almena 7.80. Strawberries—Parassache Tallian: 0.30-0.35; Erassache 7.50, Almena 7.60. Strawberries—Per punnet, Italian: 0.30-0.35: French: 0.35: Spanish: 0.28-0.30: Melons—Israeli: 700: Veliow 10s 10.00: Spanish: 8/11s 8.00-7.00. Weter-Melons—Israeli: 6.00-6.50. Avocados—S. African: 3.50-3.60 7.00. Wester-Resons—Israel; 5.00-8.50. Avocados—S. African: 3.50-3.80. Barranas—Jomaican: 28-lb, per pound 0.15-0.16. Tomatoes—Dutch: 4.80-4.90; Guernasy: 4.40-4.80. Israey: 4.60. Chicors—Chilean: 5.50; Spanish: 5.50. Chicors—Belgian: 5-lb 2.50-2.80. Potatoes—Egyptian: 5-lb 2.50-2.80. Potatoes—Egyptian: 5-lb 2.50-2.80. Jersey: New crop 20-kg 3.60; Jersey: Per pound 0.30; Italian: 55-lb 4.50; Velencia: 44-lb 3.70; Majorcan: 44-lb 4.70-4.80; Greek: 4.00-4.20. Carrots—Dutch: 10-kg 4.00; Cyprus: 3.20; Franch: 4.60. Capslettens—Dutch: 7.20-7.50; Canary: 7.00. Bestroots—Cyprus: New crop. approx. 28-lb 4.50. Cabbagas—Hungarian: Per bundle 0.30. Chorries—Franch: Per pound 0.30; American: 1.00 per pound. English Produce: Portoes—Per bag 2.20-2.40. Mushrooms—Per pound 0.40-0.50.

BRITISH FUNDS (510) Another 19: (20:5)

Another 19: (20:5)

British Transport str. 78-88 613:60

Cons. 19: 20:30

Cons. 11: 20:30

Cons. 13: 21:5

2:pc Exchequer stk. 1994 935440 24 5 12:pc Exchequer stk. 1981 9856 13pc Exchequer stk. 1980 9956 13ton Exchequer stk. 1987 101100 3

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Imported coal would aid industry, says oil chief

indigenous production to supply in future years," he said in a lecture to the Institute of

Energy in Cardiff.

"Industry needs to begin the job of conversion of substantial parts of Britain's energy-using system from oil, and imported coal could make a contribution to building up the necessary consumption mechanism. How to get enough coal into the UK by the year 2000 may be the problem—not how to dispose of

BRITISH miners' resistance to coal imports is misguided if understandable. Mr. Archie Forster, chairman of Esso Petroleum, said yesterday, writes Martin Dickson.

"With the long-term future of coal assured, then cheap easily-available imports would help to build up and retain markets for indigenous production to supply Manchester Chro. 30. New New Shife June 1980 97 to 1980 97 to Paiser Red Sik 82 he Salve Salve Corp. 94 per Red Sik 82 he Salve Salve Corp. 94 per Red Sik 82 he Salve Courbend-on-Sea Corp. 94 per Red Sik 12 hept Red Sik 97 13.64 this 9 type Southwark Corp. 82 per Red Sik 70 to (1975). 1910 per Red Sik 89 to (1675). 12 per Red Sik 89 to (1675). 12 per Red Sik 98 to (1675). 12 per Red Sik 98 to (1675). 12 per Red Sik 98 to (1675). 12 per Red Sik 98 to (1675). 12 per Red Sik 98 to (1675). 12 per Red Sik 97 21-64 this 0 4 per Red Sik 97 21-64 this 0 4 per Red Sik 98 to (1675). 14 per Red Sik 98 to (1675). 15 per Red Sik 9

British production and would not put miners out of work. Reviewing Britain's energy needs over the next 20 years, Mr. Forster said the most powerful force making for change would be that of the

market, and people must have the courage to let it operate.
"The market pricing mechanism tells customers which fuels to use and when to use them, if it is allowed to reflect the true cost of the re-sources involved.

Howe praise for dockers

LIVERPOOL DOCKERS who accepted a 13 per cent pay increase have been praised for their example by Sir Geoffrey Howe, Chancellor of the Ex-

He said wage settlements below that level were still needed. The lower the rates of pay rises the better the chance of reducing the rate of unemployment.

Sir Geoffrey, said during a visit to Liverpool, that while Mrs. Margaret Thatcher, the Prime Minister, had not definitely ruled out a pay freeze, it was not part of present Government policy. It was not the way to long term success and led to dissension, distortion and oppression and, in the end, a pay explosion.

The pattern of pay rises must be brought down, and it was necessary for each group of workers to realise what their employers could afford

Home safety

BRITAIN'S FIRST home and personal safety exhibition, with exhibits ranging from fire detectore to burglar alarms, will be held at Olympia, London, in September.
Organised by Victor Green

Publications, the exhibition is intended to tell householders how to protect themselves from damage by fire, theft and attack.

	Price	
May 23	%	+01-
Banco iBibeo	208	
Benco Central	227	+3
Banco Exterior	210	+3
Banco Hispano	206	
Banco Ind. Cat.	122	
Senco Madrid	141	
Banco Santandar	247	+3
Benco Urquilo	146	Ta
Banco Vizcaya	217	+3
Banco Zaragoza		73
Dencide Laragoza	200	
Dragados	81	
Espenola Zine	59	-1
Fecsa	60.2	~0.3
Gel. Preciados	25	
Hidrola	65.5	0.5
lberduero	61.5	+1
Petroleos	106	+1
Petroliber	60	+1
Sogefisa	107	
Telefonica	54	+0.8
Union Elect	65.7	-0.3
	ug. r	v.a

EU	ROP	EAN	OF	TIO	NS	EXC	HA	NGE
s	eries ;	Vol.	ily Last	Vol.	t. :	Ja: Vol.		Stock
					: :		Last	
ABN C ABN C	F.300! F.310	20	1.70	5	: 8 :		_	F.288
AKZ C	F.25	75	0,60	47	1.30	40	·2.10	F.23.80
AKZ C AKZ P	F.27.50	15	0.20	20	0,70	- 1	_	1 47
AKZ P	F.22.50 F.25	_	_ i	5] =	4	1 .	·: 🚗
ARB C	F.65	_	_ !	1	250	:	=	F.63
EK C EK C	\$45° \$50:	1 5	812	_	! === !	;	_	\$54
EK C	\$50) \$60)	8	41 ₂		: _ :	! - :	_	ļ ~
HÔ C	F.17.50	10	0.80	_	: -	- :	_	F.16.90
IBM C	860	_	i – ;	1	21g	_ :	-	S54
KLM C	F.60	25	- 6 :	.8	7.50 j	-!	_	IF.65
KLM C	F.70 F.80	28 5	2:20 0.40	22 11	3,80	_ ·	_	. "
KLM P	F.90	15	0.20		1.40	_	_	
KLM P	F.60	31	2.10	43	3.80	:	_	
KLM P Nn C	F.70; F.100	67 10	6.40 17.80	30	10.50	:	_	_
NN C	F.110		17,00	4	10		_	F.118.30
NN C	F.115	34	4	2	6.50	<u> </u>	_	: 19
NN P	F.120	1	i	•	3.20	:	. 	
PHIC PHIC	F.17.50 20		0.60	18 50	1.10 0.50	40	1.60	F.17.50
PHI P	F.17.50			-6	0.70		_	. "
PHIP PHIP	F.20. F.22.50	- :	· - ;	2	4.90	10 ,	2-90	»
	520°			_	•	;	_	
PRD C PRD C	820 825	16	112	16	: 5են	<u> </u>		\$ 3 4
PRD C	\$30.	12	_ 5		:	'	=	
RD C RD C	F.145 F.150	59			15.70 ·	· - :	_	F.158
RD C	F.160	100	11 4.40 :	42 42	6,70	- :	_	
RD C	F.170	34	1.10	40	0.00	:	_	11
RD P RD P	F,145	20 41	2.70	25 6	3.60 5.50		-	
RD P	F.160	37	5.80		10.70	- :	=	
UNIC	F.105	10	4.50	· -	i – I	- :	_	F.108;40
UNI C	F.110 F.115	_	i - :	5 1	4.20	- :	_	
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XON C	\$60.	16	518		! <u>-</u> !	= :		564 ls
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OXY C	S30 [!]	_		ī	- 1	-		
	M.230,50 M.260,50	10 10	35,50	_	- :	- 1	· —	DM260
AM C	DM.170	. 10	9 19	=	· = '		~	DM 185
VW C	DM.190	10	4	_	_		_	- WITO
	OLUME II	CONT				1374		~
C=	Call			P=Put				

RASE I FN	DING RATES
A.B.N. Bank	Hambros Bank 17 %
Allied Irish Bank 17 % American Express Bk. 17 %	Hill Samuel\$17 %
American Express Bk. 17 % Amro Bank 17 %	C. Hoare & Co
Henry Ansbacher 17	Hongkong & Shanghai 17 %
A P Bank Ltd 17 %	Industrial Bk. of Scot. 171%
Arbuthnot Letham 17 %	Keyser Ullmann 17 %
Associates Cap. Corp. 17 %	Knowsley & Co. Ltd 19 %
	Langris Trust Ltd 17 %
Banco de Bilbao 17 % Bank of Credit & Crec. 17 %	Lloyds Bank
Bank of Cyprus 17 %	
Bank of N.S.W 17 %	Midland Bank 17 %
Banque Belge Ltd 17 %	Samuel Montagu 17 %
Banque du Rhone et de	
la Tamise S.A 174%	
Barclays Bank 17 %	Norwich General Trust 17 %
Bremar Holdings Ltd18 %	P. S. Refson & Co 17 %
Brit. Bank of Mid. East 17 %	Rossminster 17 g
Brown Shipley 17 %	Ryl. Bk Canada (Ldn.) 17 %
Canada Perm't Trust 18 %	Schlesinger Limited 17 %
Cayzer Ltd 17 %	
Cedar Holdings 17 %	Security Trust Co, Ltd. 18 %
Charterhouse Japhet 17 %	Standard Chartered 17 % Trade Dev. Bank 17 %
Choulartons 17 %	Trade Dev. Bank 17 %
C. E. Coates	Trustee Savings Bank 17 % Twentieth Century Bk. 17 %
Consolidated Credits 17 %	United Bank of Kuwait 17 %
Co-operative Bank*17 %	Whiteaway Laidlaw 171%
Corinthian Secs 17 %	
The Cyprus Popular Bk. 17 %	
Duncan Lawrie 17 %	77
Eagil Trust	
E. T. Trust Limited 17 %	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 191%	
First Nat. Secs. Ltd 19 %	• 7-day deposits 15%, 1-month
Robert Fraser 17 %	deposits 15%.
Antony Gibbs 17 %	7-day deposits on sums of £10,000
Greyhound Guaranty 17 %	and under 15%, up to £25,000 154% and over £25,000 154%.
Grindlays Bank	# Call deposits over £1,000 15%.

Guinness Mahon 17, % 5 Demand deposits 15%

Stock Exchange dealings

t Bergains at Special Prices. A Bargains done with or between non-members, & Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. & Bargains done for delayed delivery or "no buying-in." \$A—SAustralian; \$B—SBahamian; \$C—SCanadian; SHK—Sflong Kong; \$J—SLamaican; SMS—SMew Zesland: \$S—SSingapore; \$US—SUnited States: SWI—SWest Indian.

Associated British Eng. (12:pn 1714 is C13:5)

Associated British Foods (Sp1 89, 6pcPf.)

Associated British Foods (Sp1 950 30, 6pcPf.)

Associated British Foods (Sp1 950, 25p)

Associated British Foods (Sp1 950, 25p)

Associated British Foods (Sp1 25p)

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Associated British Foods (Sp1 25p)

Associated British Br 27:57
Attwood Garages (25p) 25
Anticoronic Holdings (10p) 6 4 (16/5)
Auft Wiborg Gr. (25p) 48 (20/5)
Austra Hdgs. (25p) 550
Austra Hdgs. (25p) 550
Austra Hdgs. (20,7)
Automated Security (Hdgs.) (10p) 232
(21/5) 8pcPr. 1995 260 60 5
Automated Prods. (25p) 85 4 2½ 4.55pc
2ndPf. 41
Avana Grp. (5p) 123 BASF 354 5 (16/5) B.A.T. Inds. (25p) 2450 1 37 8 42.-Dfd. (25p) 2360 8

Westminster (City of) 13pc Red Six 97 21-54ths0 1300
SHORT DATED BONDS
FREE OF STAMP DUTY
1.14pc Bonds Reg. (18/6/80) 99 23-54ths 13p in (16/6) 124pc Bonds Reg. (25/6-80) 99 29-60 124pc Bonds Reg. (27/80) 99'yo 124pc Bonds Reg. (27/80) 99'yo 124pc Bonds Reg. (27/80) 99'yo 124pc Bonds Reg. (27/80) 99'yo 124pc Bonds Reg. (27/80) 99'yo 15/pc8ds.Reg. 99iy (19-5) 15/pc8ds.Reg. 99ix (19-5) 15/pc8ds.Reg. 99ix (20-5) 16/pc8ds.Reg. 90ix (2 BASE 1354 5 (1615)
BAAT. Inds. (23p) 2450 1 37 8 42-0fd.
(25p) 2360 8
BBA Grs. (25p) 42 3 (2115)
BICC (50p) 1170 150 19 17 15. 51:pc
2ndPf. 384 9 (165), 51:pcDb 78½
116(3), 72cDb 804 (195)
BL (50p) 18 18 19 (165), 51:pcDb 78½
116(3), 72cDb 804 (195)
BLMC 6.1pcUnsecd.La. 73½ (195), 8pc
Ursecd.La. 45. 71:pcUnsecd.La. 47½
BLMC 6.1pcUnsecd.La. 73½ (195), 8pc
Ursecd.La. 45. 71:pcUnsecd.La. 47½
BC (318), (25p) 5610 440 40 70 60
5. 180, (25p) 182, 71:pcDb, 6344 2BPC (25p) 21½ 2½ (215), 42pcPl.
38 195)
BPB Inds. (50p) 182, 71:pcDb, 6344 2BPC (25p) 21½ 2½ (215), 4.2pcPl.
34. 42pcAPL 33. 42pcBPL 33 (165)
B.S.G. Indl. (10p) 15½ 07 150 15; 16 15 ½
½ 12:pcUnsecd.La. 76 (215)
BSR (10p) 27 8 (215)
BSR (10p) 27 8 (215)
BSR (10p) 27 8 (215)
BSR (10p) 27 8 (215)
BSR (10p) 27 8 (215)
Backer Perkins Hidds. (50p) 790
Baker Perkins Hidds. (50p) 790
Baker Perkins Hidds. (50p) 790
Bakers, Household Stores (Leeds) (10p)
73 (215)
Bambers Stores (10p) 68 (205)
Barker, Household Stores (Leeds) (10p)
73 (215)
Baker Dosson Grp (20p) 13½
Barrier Dosson Grp (20p) 13½
Barr FREE OF STAMP DUTY

Agricultural Mort. Cpn. Spc 1959-89 514
(18:5). Spc 1979-83 77 (16:5). Spc
584 (18:5). Spc; 1979-83 77 (16:5). Spc;
Cpt. 794 (20:5). 94:pc;
Db. 794 (20:5). 14:pc;
Db. 797 31-54:pc;
Met. Wtr. Board 3pcB 274 COMMONWEALTH GOVTS. (5) REGISTERED AND INSCRIBED STOCKS Australia (Comm. of) Spc 1981-83-7712. REGISTERED AND INSCRIBED STOCKS
Australia (Comm. of) 8pc 1991-83-7712.
7pc 923
New Zasland 3/poc 71 (16:5). 5/spc 81/4
(18/5) 7/spc 74/4
Southern Rhodesia 2/spc 144. 3pc 1947.
18/9 150/4 3/c 2/18) 3/spc 1947.
18/9 150/4 3/c 2/18) 3/spc 1953-68
(20/5). 4/spc 1958-68 150 49 (27:5).
Spc 1977 (19/5). 8pc 1976-79 1744 5
(21/5) FOREIGN STOCKS (5)

BOOT (Henry) 3085 (309) 1359 BOOTH Internat. Hidgs.) (25p) 28 (20.5) bouts (25p) 1871-0 5 8 9 7 90 Borthweck Thomas) (50p) 4210 3 Boullon (William) (10p) 13:4 (21.5) Bowster 1640 30 6 7 5. 7pcCrv.Ln. 7812 (16.5)

(16.5)
Bowthorse Hidgs. (100) 117
Braby Lasila (100) 48 6 (19.5)
Brady Indias. A Ord. (250) 35 9
Braham Millar Go. (100) 11 (20.5)
Bratham Millar Go. (100) 11 (20.5)
Bratham Millar Go. (100) 11 (20.5)
Brathwestie Enginer. 71-occum. Pt. 43 (20.5)
Brathwestie Enginer. 71-occum. Pt. 43 (20.5)
Brathwestie Enginer. 100 (100) 112 5 13
Breedon and Cloud His (25.5) 112 5 13
Breedon Chamicals Int. (100)

14 (20:5)

Brent Chemicals Int. (10p) 1486. New Ord. (10p) 146 (19:5)

Brickhouse Dudley (10p) 44 (20:5)

Brickhouse Dudley (10p) 44 (20:5)

Bridgend Processes (5p) 5tg

Bridgend 25p) 55t0 1sc0 80 5. 8pcDeb. 621s; 3s

(20-5)
British Benzol Carbonising (10g) 41 (215)
British Car Auction Go. (10g) 60
British Dredging (25g) 22
British Dredging (25g) 22
British Dredging (25g) 75 (16-5).
British British (25g) 75 (16-5).
British Home Stores (25g) 2790 82 78
BO. 7 lacomtg. Deb. 580
British Mohair Spinners 7t;ocDeb. 75

C—D
Cadbury Schweppes (25p) 571-0 8 9 7181-. 81-pcUns.Ln. 591- (16/5). 9pcUns.
Ln. 671- (19-5). 1615). Calver 50p- 138 (16:5). Calver 50p- 138 (16:5). Calver 63s. Hidgs., 64 (20:5). Camper 1nt. (20p) 51 121-5). Camper 1nt. (20p) 51 121-5). Camper (Hidgs.) (20p) 31 3 (16:5). Capper-Neill (10p) 521-2. Capper-Neill (10p) 1344. 29-31-2. Capper-Neill (10p) 375-6. Capper-Neill (10p) 1344. 29-31-2. Capper-Neill (10p) 1344. 29-31-2. Capper-Neill (10p) 1344. 199-51. SpeCom.Pl. 441, 141-1951. SpeCom.Pl. 51-7-5-pcDeb. 521- (17-5). 7-5-pcDeb. 521-1 (17-5). 7-5-pcDeb. 521-1 (17-5). 7-5-pcDeb. 521-1 (17-5).

C--D

FOREIGN STOCKS (5)

COUPONS PAYABLE IN LONDON

Chinese 4xpcGold8ds. 1898 (Eng. 194.)
34 (19-5), 5xpcGold8ds. 1925 20., 5xx
Holvang Rys. Gold Ln. 1911 25 (19/5), 1mp. Chin. Rly. 5xpcStg.8ds. 30 (19/5), 1xpcTles fis-Pukow Rly. Ln. (Los. 184.)
23 20 (19-5)
Greek 4xpcRinys. Ln. Stg. Fdg. 8ds. 1965 281; (19-5), 5xpcLa. Stg. Fdg. 8ds. 1965 281; (19-5), 5xpcLa. Stg. Fdg. 8ds. 1965 302; (19-5), 5xpcLa. Stg. Fdg. 8ds. 1965 1003 (19-5), 1xpcLa. Stg. Fdg. 8ds. 1965 302; (19-5), 5xpcLa. Stg. Fdg Beecham Gp. (259) 1100 14 12 11 13 10. 61pct.n. 76 (2016.n. 76 (20 BANKS (104)

BANKS (10%)
Alexanders Discount 239 (25/10)
Allied Irish Banks (25p) 102. 10pcln. 122
Arisbacher (Henry) Hidgs. (5p) 166 i.
Arbithnet Letham Hidgs. 225 (20/5)
Anstrolla and New Zesland Banking Grp.
(AS1) 224 (21/5)
Bank of Ireland 285 90 (21/5). 7bcln.
551 (20/5)
Bank of Morneal (CS2) p950 (20/5)
Bank of Morneal (CS2) p950 (20/5)
Bank of Morneal (CS2) p950 (20/5)
Bank of New South Wales (London Res.)
(AS1) 1324 (20/5)
Bank of Stotland (Governor and Cn.) 2386
40. 1 Barclays Bank 4140 186 200 120 15 20.
Barclays Bank 4140 186 200 120 15 20.
Barclays Bank 4160 Commerce (C32)
Debrische Bank Aktiergesellschaft Bearer
Shs. (OM 50) 6040 to
Gerrard and National Discount (250) 236
4 2 (195) Shs. (DM 50) 5040 to Gerrard and National Discount (25p) 236 4 to (1975) Grindless Hidgs. (25p) 118 (1675) Guinness Peat Grb. (25p) 1090 Hambros Shs. (25p) 380 Horgkong and Shanghai Banking Corp. (HKS2-50) 12020 50 20 1 3 Cessel. Toynbee (25p) 711-0 40 Keyasr Ullman Hidgs. (25p) 70 53 9

94 kg % Kent County 9 kpc Red Stk. 96 kg, (21.5) Liverpool Corp. 3 kgc Stk. 26 kg (20.5). 9 kpc Red Stk 85 kg. Manchaster Corp. 3cc Red Stk 20 kg (19.5) Newcastle-upon-Type 9 kpc Red Stk 1978-1984 07:18

C2155
King and Shaxsor (20p) 80 (21:5)
King and Shaxsor (20p) 80 (21:5)
King and Shaxsor Lonsdale (25p) 1450
70 50 8
Liovds Bank 2930 886 92 5 90. 7-pc.Ln.
864 (21:5)
Microury Securities (25p) 168 (21:5)
Middand Bank 320 2 28. 10-pc.Ln. 760.
7-pc.Ln. 72:1 2 (20:5)
7-pc.Ln. 72:1 2 (20:5)
National Bk. of Australasia (5A1) 190 ** "nster Assets (25p) 42 (19/5)
**National Bk. of Australaria (3A1) 100
**1993
**National Westminster 315 18. 7pc9*. 50*2.
**Stocks.lins.lin. 96 %. 9pc5ub.Urs.lin. 67 71 5.
Royal Bark Canada (3Cp) 17160
**Royal Bark Canada (3Cp) 78 6
**Christor 225:0 nc0
**Smith St. Austra (4/105s.) (25p) 125 (21.5).
**Smith St. Austra (4/105s.) (25p) 125 (21.5).
**Standard Chartered Bank 465 6 90. 134-pc
**Sub.Urs.lin. 101 19-5)
**United Discount London 430

BREWERIES (91)

Attled Brewerles (25o) 75 4 1,7 spcPt, 52 (21/5), Alspobb, 1979-84 72 1%, 5 spc bb, 1979-84 72 1%, 5 spc bb, 1979-84 72 1%, 5 spc bb, 1993-80 (20/5), 5 spcUrs.Ln, 35% (21/5), 7 spcUrs.Ln, 57% Antalgameted Distilled Products (10p) 39 (71/5) Ambrigampto Distilled Products (10p) 35 (21/5)
Aylesbury 4pc 1stMtg. Db. 2911s, Ts. (20 5s Aylesbury 4pc 1stMtg. Db. 2911s, Ts. (20 5s Ass. (25p) 224 3 5. 40cPt. 200. 7pcPt. 491gb. 81seCb. 561s (27/5). 41seCbasec. 1n. 371s (21/5). 7seChastan. 57 (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 7/sectVos.1n. 57/s (21/5). Bass Inv. 1/sectVos.1n. 57/s (21/5). Bass Inv. 1/sectVos.1n. 1/sectVos.1 80. 7 Locking, Deb. 580

Fittish Mohair Spinners 71:pcDeb. 75

(20 5)

Fittish Northrop (50e) 18 (20:5)

Fittish Shoe Cops. 5:pcPt. 47 (20)5:

Fottish Sugar Corp. 50e) 206e 8 7 4

Fittish Vita 23:00

Fittish Vita 23:00

Foreks Go. 11c) 30e

Frocks Go. 11c) 4c

Frocks G 53 18(5). 10:pcUns.Ln. 78 (21 3)
Daniel Sons 41:pcPerp.2mSMus. 8 Db. 1096
31:popular Sons 41:pcPerp.2mSMus. 8 Db. 1096
Devenish (J. A.) 25p; 2520
Distallers (300) 1940 70 5.4 7 6. 51:pc
Cons.Unsec.Ln. 38 vs (20)5). 71:pcUns.
Ln. 57:40 1. 10:SecUns.Ls. 76
Greenel Wintler (25p) 1860 3. 8poPf.
62:40 30
Greene King Sons (25p) 188 (10/6)
Gittings (Arthur) (25p) 186 3. 74:pcUns.
Ln. 58:20 (213)
Francis Go. (25e) 41 (195)
Francis Go. (25e) 41 (195)
Francis Go. (25e) 57 (195)
Francis Go. (25e) 57 (195)
Francis Go. (25e) 57 (195)
Francis Go. (25e) 57 (195)
Francis Go. (25e) 57 (195)
Francis Go. (25e) 58 (195)
Francis Go. (25e) 59 (195)
Francis Go. (25e) 59 (195)
Francis Machines 3/apcCray.Urs.Ln. (195)
Francis Go. (50e) 111. War. to sub.

**Scottish Newcastis **Seweries (200) 561-0 7.
**Gottish Newcastis **Seweries (200) 561-0 7.
**Gottish Newcastis **Seweries (200) 561-0 7.

**Gottish Newcastis **Seweries (200) 561-0 7.

**Seagram 224- (16 5) 51-0 7.

**South Alfrican Berweries (200) 71390 7.

**Tomotion Districtors (25p) 169 (1675) 7.

**Watte Breweries (25p) 1576 9

**Watter. Mann Truman Hidgs. 3.

**Gottish 1.

**Gottish

COMMERCIAL (1,735)

A-B

A.A.H. (25p) 134

A.R. Electronic Prods. Grp. (25p) 131

AD Inter. 59

AGB Research (10p) 175 3 (21 5)

A.P.V. Hidgs. (50p) 175 (20 5)

Alronson Bros. (10p) 64 5 (19/5)

Above (25p) 32 (21/5)

Abertom Gro. (R0 30) 115 (29 5)

Abertom Construction Group (25p) 107/56

6 75

Aperthaw and Solution Aerosautical and Gen. Instruments (25p) 240
240
240
African Lakes Corp. (25p) 59 (20/5)
Airtix Inds. (20p) 91-6
Alean Alaminium 100
Alean Alaminium 100
Alean Alaminium 100
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Alean Alaminium 100
Alean Alaminium 100
Alean Alaminium 100
Alean Alaminium 100
Alean Alaminium 100
Alean Collocks Group (10p) 1200
Allied Sippliers Septim. 481 (19/5)
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Allied Sippliers Septim. 481 (19/5)
Allied Sippliers Septim. 481 (19/5)
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Amal. Metal Corp. 235 (19/5)
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Electrocomponents (100) 525 416 (2115)
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90:Unsecl.n. 1985-90 58 (2115)
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European Ferries (250) 1340 210 3
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Ever (George) (10m) 51 (1915)
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Excalibur (5w) 17 (20°5)
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Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (20/6) 69/6 6. 10/6)
Fort Internatt. (25/6) 13/6 (21/5)
Fort Martini (10/6) 30/6 (21/5)
Fort Research (25/6) 13/6 (21/5)
Fort Research (20/6) 13/6 (21/5)
Fort Research (20/6) 13/6 (21/5)
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Fort Research

GE1 laterzati. (20p: 74 (2015)
G31libri 8rindley (5p) 52 (5p). 120 (5)
G31libri 8rindley (5p) 52 (5p). 120 (5)
G4797 (20p) 62 (215) (20p) 62 (215) (20p) 62 (215) (20p) 62 (215) (20p) 62 (20p) Glasgow Pavillon (10p) 45 (16(5) Glasgo Bacculos, 1.50p; 26 Glasgo Bacculos, 1.50p; 26 Glasgo Bacculos, 1.50p; 26 Glasgo Bacculos, 1.50p; 26 Glasgo Glasgo G. J. (10p) 1870 5 4. 71-pcUn. 1.80p Glasgo G. J. (10p) 1870 5 4. 71-pcUn. 1.80p; 30p; 30p; 30; 10 lapcUns. Ln. 75 (19)5) Gordon Gorth Hiras, (25p) 95 (21/5) Gordon Gorth Hiras, (25p) 95 (21/5) Gordon Gunt Hiras, (25p) 95 (21/5) Gordon Gunt Hiras, (25p) 95 (21/5) Gordon Gunt Hiras, (25p) 95 (21/5) Gordon Gunt Hiras, (25p) 95 (21/5) Grampian Felevision A (10p) 36 (16.5) Grampian Felevision A (10p) 36 (16.5) Grand A (25p) 1650 5 h 7 (4 pc) 37 (10p) 37 (10p) 38 5 7. 4 pc) 37 (10p) 38 (10p) 38 5 7. 4 pc) Graff (James) 6/20C 1st.Mtg.Db. 61/2
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Grestemans Stores (R0.50) 370 (20/5)
Grestemans Stores (R0.50) 370 (20/5)
Grestemans Stores (R0.50) 370 (20/5)
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Haden Carrier (25p) 119 (16f5)
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Jackson CJ. H. B.) (Sp) 53 (15:5). 10pc
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Jamaika Sugar Ests. (25p) 9 (20/5)
James Mk. Industs. (20p) 19¼ (21/5)
Jarvit (J.) (25p) 100 (19-5)
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Johnson Marthey 270 3 (19-5)
Johnson Marthey 270 3 (19-5)
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Larham (James) 8pcPt. 68 h (18/5)
Larham (James) 8pcPt. 68 h (18/5)
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Longon Industrial Holdings (25p) 82 1
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Mont (A.) (25:6) 30 (21:5)

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Newrold Burton Hidgs. (25g) 45;
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Nortos (25g) 51. 74gcLn. 80(-(19/5)
Nortos (25g) 51. 74gcLn. 80(-(19/5)
Nortos (25g) 51. 74gcLn. 80(-(19/5)
Nortos (25g) 51. 74gcLn. 80(-(19/5)
Nortos (25g) 51. 74gcLn. 80(-(19/5)
Nortos (19/5)
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Pauls Whites (250) 1210
Pauls Whites (250) 1210
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Person (S.) Son (259) 217 16 Speta.
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Petror (10p) 35 (19)
Phican (10p) 35 (19)
Phican (10p) 35 (19)
Phican (10p) 35 (19)
Phican (10p) 35 (19)
Phican (10p) 35 (19)
Phican (10p) 35 (19) Piessey (Sopi 1470 \$6 5 6 7. Plant Sala, (100) 100 1 (2008)
Physic (100) 100 1 (2008)
Portor (250) 8 1 (1878)
Portor (250) 8 1 (1878)
Portor (250) 8 1 (1878)
Pratt (7.) End's (250) 56 (1978)
Pratt (7.) End's (250) 56 (1978)
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Rank Organization (23p) 1829 30 4 2.
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In. 75:pc(inc.l. 1915).
In. 71:pc(inc.l. 1915).
Reed St. 1915). 10scUrs.
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40140
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Hydras Pet. (25;0) 144 (215)
Hydras Pet. (25;0) 144 (215)
Hydras Pet. (25;0) 144 (215)
London Mernatl. (25;0) 84% 35;
London Mernatl. (25;0) 84% 35;
London Mernatl. (25;0) 84% 35;
London Mernatl. (25;0) 84% 35;
London Mernatl. (25;0) 84% 35;
London Mernatl. (25;0) 84% 35;
Petrolane Incorporated Com.Shs. 150
Petrolane Cons. (15;0) 15% 36; 5;
Petrolane Cons. (15;0) 15% 36; 5;
Royal Dutch Petrolane (8;1) (15;0)
14.500 15.90 34.700 34.502
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746 Tesoro Petroleum Cen. Com.Stx. (SUSS.165) 725 (305)
Tricentrol (25p) 3550 2 48 50 48 Ultramar (25p) 3550 360 350 340 54 50 48. New (25p) 3520 48 5 50 Weeks Petroleum (SUSD.10) 405 PROPERTY (62)

Lindon Properties [100) 113 (21/5):
ft London Prop. (250) 182 (19/5)
ft London Prop. (250) 182 (19/5)
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s. Securities (50) 315 (20/5)
s. Securities (50) 315 (20/5)
s. Securities (50) 315 (20/5)
s. Close (200) 113 (19/5)
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Summar Prop. (25p) 127 (16(5)

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63 (20(5). SupeDh. 55(4)

Linkal and Counties Prop. (25p) 108(2 9)

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Central and Dist. Prop. 6-lancia, 84 (20:5)
Central and Dist. Prop. 6-lancia, 84 (20:5)
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City Offices (25p) 86 5 3;
Contral Securities (10p) 41s 40s (20:5)
Country and New Town Prop. (10p) 45
Daris Estates Soci.n. 53s, (20:5)
Derrington Invest. (10p) 97 (20:5)
Derrington Invest. (10p) 97 (20:5)
Perflights Prop. (20:7, 7pcin. 40 (16:5).
Estates and Agency Hids. (25p) 96 (20:5)
Estates and Agency Hids. (25p) 95 (20:5)
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[19:5] Estries and General Invest. (200) 35 8 (1915) (1915

Land Investors (259) 109. A (259) 170 Land Investors (259) 57 (21/5) Land Investors (250) 338 9 8. 84pc Urecct.La. 62; 4(21/5). 57ect/msect. Lo. 2570. Gland/msect.Ln. 217 (20/5). 100ct/msect.Ln. 217 (20/5). 100ct/msect.Ln. 217 (20/5). 100ct/msect.Ln. 217 (20/5). 100ct/msect.Ln. 2570. Gland/msect.Ln. 217 (20/5). 100ct/msect.Ln. 2570. (19/5). 20/50cd/msect.Ln. 2570. (19/5). (19/5). (27/5) County Freshold Leasehold Slape 15/06, 57 to 1/2 London Shop (25pr 93 (21/5) London Shop (25pr 93 (21/5) London Shop (25pr 93 62/5) London Shop (25pr

Marker Secs. (20p) 140 (16(5)
Marker Ests. (25p) 43 (16(5)
Marker Ests. (25p) 43 (16(5)
Marker Ests. (25p) 132 (19(5)
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Marker (4.1) (25p) 1310 1
North British Props. (25p) 124. 91₂pc
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Peacher (25p) 145
Property Hidg. Inw. (25p) 132 (20(5).
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Lendu (20) 720
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UK RALLWAYS (4)

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UK RAILWAYS (4)

Calcary Edmonton 271: \$2 (20.5)
Canadian Pacific (CSS) E141s. 74pcPid.
1C*101 2955. 4pcDb. 281.
New Reimerick 4pcDb. 271s. (20.5) FOREIGN RAILWAYS (2) Antologasta 680 100 Black Sea-Kuban 41-pcBds. £25 (16/8) SHIPPING (23)

Brit and Comonwealth Shipping (50p) 300 t (20/5) Calerionia Inv. (25p) 265 (16/5) Fisher Llamest and Son (25p) 3176 Harring Glason (25p) 96-20(5) Jacobs (phn 1/ 20p) 33 (21/5) Jacobs and Overseas Freighters (25p) 320 Peninsular and Oriontal Steam Nav. Dfd. 114 - 121- SupcDb. 951- (20.5) Reardon Smith Line (500) 920. A Non-Vtg. (500) 680 Punciman (Walter) (25p) 106-; (16:5) Stary Line 1604 TEA (2) Abertovie Plantations (8pt 11: (21:5) McLeod Rossel 4.2pcPl. 36 (20:5) Warren Plantations Hidgs. (25p) 174

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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MAY 22

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Bank of England Minimum

(since November 15, 1979)

0.0480 per cent at yesterday's tender to 16.0947 per cent, and

The Treasury bill rate fell by

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Norton Villers Triumph 3
Cidham Brewery 69 68 70
Cidham Brewery 69 68 70
Cidham Brewery 69 68 70
Cidham Bratates 102
PMPA Insurance 46*
Sampang Ciaval Rubber Plantations 9½ **UK MONEY MARKET**

the minimum accepted bid rose to £95.98 from £95.965. Bids at that level were met as to about 5 per cent and above in full. The £300m bills on offer attracted bids of £898m and allof maturities.

Day to day credit remained in houses at MLR for repayment central bank support. By noon short supply in the London on Tuesday.

exceptionally large scale. This comprised small Treasury bill purchases from discount houses and a small number of local authority bills both from banks further cuts in U.S. prime rates, and discount houses. The Sterling's trade weighted index authorities also bought an extremely large amount of eligible tended at 74.3 compared with tended bank bills, and these are all for at 74.1 at noon and in the mornbills offered were allotted. Next resale at a fixed future date as week a further £300m will be on are some of the local authority offer, replacing a similar amount bills. The help was made up opened at \$2.3375 and dipped to with small loans to three or four

MAY 19

THE POUND SPOT AND FORWARD

Day's Spread May 23 Close One month One month

1.77-1.67c pm

1.50-1.40c pm

3-2c pm

12-2c pm

12-2c pm

3-2-yer dis

0.04-0.61p pm

5c pm-30c dis

5c pm-par

2-4-dim dis

41-25-cre pm

41-35-c pm

2-15-1.80y pm

2-15-1.80y pm

2-1-7gro pm

4-3-2c pm p.a. months
8.80 4.37-4.27 pm
8.40 4.38-4.15 pm
8.55 7²-8²; pm
1.26 37-27e pm
1.50 37-51; dis
0.27 0.25-0.20 pm
8.27 8¹/2²-10 pm
1.31 10 pm-95 dis
1.36 5 pm-70 dis
1.36 5 pm-70 dis
1.37 5²-10²; pm
4.63 10²-3²; pm
4.63 10²-3²; pm
4.57 4.20-3.80 pm
7.65 54-58 pm
7.65 54-58 pm U.S. 2.3300-2.3476 2.3445-2.3455 2.7089-2.7215 4.56-4.59 66.60-68.95 2.7195-2.7295 4.571-4.581₂ 66.80-66.90 12.54-13.01 12.99°2-13.00°2 1.1200-1.1210 ireland W. Gar. 1.1150-1.1210 1.1150-1.1210 4.157-4.187 114.10-115.10 165.00-165.80 1954-1962 11,39-11.45 9.687-9.74 9.787-9.837 515-525 29.65-29.85 3.86-3.89 Portugal Spain Italy Norway France Sweden 11.44-11.45 9.72-9.73 9.82-9.83 518-519 29.78-29.83 3.861,-3.871, Belgian rate is for convertible francs. Financial franc 70.05-70.15. Six-month forward dollar 7.57-7.47c pm. 12-month 11.00-10.80c pm. francs. Financial franc 70.05-70.15.

MAY 16 Allied International Designers 34 33 5
Applied Computer Techniques 345
Bio-Kii Chemicals 102
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RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. Aran Energy 392 3 6 Serkeley Exploration and Production (50o

poigh 185 7-50-2 Candecca Resources 137 8 9-40 1 2 3 4 CCP North Sea Associates 278 Cust Oil 370 Pict Petroleum 335 42 50 50 Siebens Oil and Gas (UK) 880 5 90 900 10 14 15 20 5 30

MAY 21 Bargeriev Euploration and Production 182 4 5 5 7 8 90 1 2 Candecca Resources 138 9 40 1 2 3 4 CCP North See Associates 280 3 Club Oil 360 5 70 Pkt Petroleum 340 50 Sirbens Oil and Gas (UK) 880 90 900 25 30 2 Viking Oil (Assembed) 512.50

BLAY 20 Aran Energy 390 2 3 4 8 400 432° Borkelry Exploration and Production 175 6 7 8 80 1 2 5 4 1:5 Candetta Resources 126 8 9 31 2 3 4 1:5 Candecta Resources 120 0 3 4 1 4 0 - 6 7 8 9 40 1 2 3 CCP North Soa Associates 277 8 9 80 1 Club Oil 360 5 70 Gas and Oll Acreage 390 Pict Petroleum 330 50 Siebens Oil and Ges (UK) 895 90 9 900 5 10 15 Viking Oil £12.00 25 Viking Oil £35ented) £12.25 50 7\$

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Aran Energy 398 400 2 5 4 5 6 8 12 14 86** Reference Exploration and Production 185 7 8 9 200 1 2 3 4 5 7 8 9 60 1 Candecta Resources 156 7 8 9 60 1 CCP North Sea Associates 292 5 7 Cimil Oil 385 90 5 400 Gas and Oil Acreso 41d Pict Petroloum 308 70 5 80 90 Stebens 011 and 628 (1910) 915 20 5 30 Slebens Oil and Gas (UK) 915 20 5 40 Viking Oil 512 /: 131: Viking Oil 1Assented: £1314 1: 4 (By permission of the Stock Exchange Council)

EXCHANGES AND BULLION

money market yesterday, and the Sterling continued to rise in had pushed up the rate to authorities gave assistance on an currency markets yesterday, touching its best level against the dollar since April, 1975, and rising to nearly a five-year high on a trade weighted basis. The dollar meanwhile lost ground on

however, demand for the pound on the week of just \$2!.

During the afternoon it continued to improve and touched a best level of \$2.3455-2.3475 before closing at \$2.3445-2.3455, a rise of 1.6c from Thursday and 6.1c on the week.

The dollar finished around its

worst level of the day, shipping to DM 1.7785 against the D-mark, compared with DM 1.7590 and SwFr 1.6500 against SwFr 1.6635 in terms of the Swiss frame. opened at \$2,3375 and dipped to \$2,3300 as the dollar attracted London bullion market to close central bank support. By noon at \$512-516. This showed a fall

CURRENCY MOVEMENTS

shington agreement Decemi nk of England Index=100).

Bank of England Index

--31.5 --9.4 --16.7 +23.5 +13.9 --4.7 +44.5 +78.6 +19.3 --5.9 --50.9

' ' N	tay 23	.! May 22		
Go	ld Bullion (fine o	nuce)		
Glose	(£218-220) (£2181 ₂ -2201 ₂) (£218,630) (£218,530)	8500-504 8506-510 8507-50 8501	(£214 ³ 1.216 ³ 4) (£216 ³ 1.218 ³ 4) (£218.327) (£215.577)	
•	Gold Coins		•	
Krugerrand	(£225-14-22714) (£223-226) (£256-57) (£56-12-581 ₂) (£57-69)	\$517-520 \$507-517 \$1281-1291 ₂ \$132-155 \$135-166 \$136-141 \$626-632 \$496-506 \$627-632	(£2221-2241g) (£218-223) (£551-5614) (£65-67) (£65-671g)	

EXCHANGE CROSS RATES

May 25	PoundSterling!	U.S. Dollar	Deutschem's	Japan'seYen	FrenchFranc	Swiss Franc	DutchGulld'	italian Ura	Cenada Dollar	Belgian Franc
Pound Sterling	0.426	2.845	4,173	518,5	9.725	3.875	4,580	1961	2.720	66.85
U.S. Dollar		1.	1.779	221,1	4.147	1.651	1,953	836,2	1.160	28,51
Deutschamark	0,240	0.562	8,047	124,3	2,531 ·	0,928	1,098	470,0	0.652	16,02
Japanese Yan 1,000	1,929	4.525		1000	18,76	7,459	8,833	3782,	5,246	128,9
French Franc 10	1,028	2,411	4.290	533,2	10.	3,982	4,710	2016.	2.797	68 74
Swiss Franc	0,258	0,606	1.077	138,9	2,511	1,	1.183	506,4	0.702	17,26
Dutch Guilder Ifalian Lira, 1,000	0,218	0.512 1.196	0.911	113.2 264.4	2,123 4,959	0.846 1.975	1, 3,336	428,2 1000.	0.594 1.387	14.60 84.09
Canadian Dollar	0,368	0,862	1.534	190.6	3,575	1.424	1,694	721.0	4,069	24,58
Belgian Franc 100	1,498	3,508	6.242	775.6	- 14.65	5.793	6.851	2935.		100,

LCNDON MONEY RATES

	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits		Treasury	Eilgible Bank Bills &	Fine Trade Bills 9
Over night	1714-17 177-17 177-1615 163-1614 163-1514 143-1414	16-1734 	1714-1712 1738-1712 1714 17-1718 16-1614 1814-1512 1518-1514	-	174 1746 1712 1716 1868 151 1518	17-1719 	163 ₄ -17 163 ₄ 163 ₂	153-16 164-164	17/6 16/2 16/2 16/2 15/8	1734 1746 1678 1558

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominelly three years 147-15 per cent; four years 147-147 per cent; five years 147-148 per cent. #Bank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 167 per cent; four-month trade bills 167 per cent.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 8.85-8.95 per cent; three-months 9.05-9.15 per 8.00-9.10 per cent; one year 9.00-9.10 per cent.

May 23	Sterling	U.S.Dollar	Canadisa Dollar	Dutch Gullder	Swise Franc	West German . Mark	French Prenc	Italian Lira	Asian \$	Јаралезе Үег
Short term	171g-171g 1714-171g 17-1714	814-812 856 858 873 918 956 956 916-913	1112-1178 1073:1114 10-1036 978-1014	11-1114 11-1114 1115-1156 1115-1155 1075-1118 1054 11	2-2 tg 5 tg-5 5 tg-5 tt 5 tg-5 tg 5 tg-5 tg 5 tg-5 tt	914-948 948-948 948-948 948-948 948-948 818-848	121 ₂ -125 ₄ 121 ₂ -125 ₄ 121 ₂ -125 ₄ 7 121 ₂ -121 ₇ 125 ₄ -13 127 ₈ -151 ₈	14-16 19-221 ₂ 19-21 18-19-1 171 ₂ -18-1 ₂ 18-19	814-85g 81g-85g 87g-9 91g-95g 9 1g -95g 95g-97g	121g-121g 121g-131g 127g-131g 131g-131g 117g-121g 107g-111g

per cent; four years 10%-10% per cent; five years 10%-10% per cent; mominal clos

OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU May 23	% change from control rate	% change adjusted for divergence	Divergence
Belgien Frenc	39,7897 7,72336	40,3615 7,85382	+1.44 +1.69	+0,50 +0,75	±1.53
German D-Mark	2.48208	2.51779	+1.44	+0.50	±1.64 ±1.125
French Franc Dutch Guilder	5.84700 2.74362	5.86411 2.76697	+0.29 +0.85	-0.65 -0.09	±1.3557 , ±1.512
Irish Punt	9.668201 1157.79	0.675766 1 1181.36	+1.13 +2.04	+0.19 +1.61	±1.568 ±4.08

May 25		•		£ Note Rates
Australia Dollar. Brazii Cruzeiro. Finiand Markka. Greek Drachma. Hong Kong Dollar Iran Rial Kuwait Dinar(KD) Luxembourg Fre. Malaysia Dollar New Zealand Dir. Sauch Acab. Riyal. Sipsprore Dollar.	2,0516.8,5550 116,33-117.33 8,55-8.56 99,872-102,184 11,5076-11,6275 10,623-0,633 55.80-86.90 5,0480-8,0600 2,3760.2,3810 7,71-7,81 4,9970-5,0090	0.8755.0.8760 49.935.50.135 3.6680-3.6700 42.75.42.95 4.9250-4.9280 . Na 0.2683-0.2684 28.48.98.51 28.1605.2.1625 1.0140-1.0150 3.3270-8.3290 2.1390-2.1410	Belgium	29,50-29,80 67,05-67,65 12,90-12,97 9,63-9,67 4,15-4,1750 16,521 4,8450-4,5457 11,35-11,42 109-114,50 160,00-167,50 9,71-9,81 3,855-3,885 2,342-2,343
U A.E. Dirham	8.65-8.75	5,7190-5,7220	Yug salavia	47.25-49,50
	Argantina Peso Australia Dollar. Brazii Cruzeiro. Fintand Markka. Greek Drachma. Hong Kong Dollar. Izan Rial Luxembourg Fre. Malaysia Dollar. New Zealand Dir. Sauci Arab. Riyal. Singapore Dollar. Sth. African Rand	Argentina Peso 4215-4285 Australia Dollar. 2.0518-2.8550 Brazii Cruzeiro 118,33-117,33 Finiand Markka 99,872-102, 194 Hong Kong Dollar 11,5076-11,5275 Izan Rial 99,872-102, 194 Hong Kong Dollar 11,5076-11,5275 Izan Rial 99,872-102, 194 Kuwait Dinar(KD) Lixtembourg Fre 16,80-86,90 Maiaysia Dollar 5,0490-8,0500 New Zealand Dir. 2,3760-2,3810 Sauci Arab. Riyal. 7,17-1,81 Singapore Dollar, 4,9970-5,0990 Sth. African Rand 1,9375-1,8395 U.A.E. Dirham 8,65-8,75	Argentina Peso 4215-4285 0.8785-0.8760 0.8785-0.8760 0.8785-0.8760 0.8785-0.8760 0.8785-0.8760 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8785-0.8785 0.8885-0.885 0.8885-0.8885 0.8885-0.8885 0.8885-0.8885 0.8885-0.8885 0.8885	Argentina Peso 4215-4235 Austriala Dollar. 2,0516-2,5550 Brazii Cruzeiro. 118.33-117.33 Fintand Markka. 8.558.56 Greek Drachma: 99.872-102.194 Hong Kong Dollar 11.5075-11.1275 Izan Rial

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Rate	give	e . for	Arg	entin:

U.K. CONVERTIBL	E S'I	CK	23/5	/80			:			S data:	telistics STREAM	provided - b
	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+)
Name and description	(£m)	price	Terms*	dates	ÿield		Current	Range‡	Equ.\$	Conv.?	Diff.©	Current
Bank of Ireland 10pc Cv. 91-96	1.20	144.00	47.6	77.81	7.0	4.9	- 9.7	-15 to-7	0.0	9.3	5.9	
British Land 12pc Cv. 2002	7.71	262.00	333.3	80.97	4.6	2.5	0.8	- 0 to 6	0.0	88.6	34.1	
Hanson Trust 6 pc Cv. 88-93	3.02	81.00	57.1	76-81 -	8.1 .	9.1	- 8.5	-10 to 1	6.2	3.1	- 3.5	<u> </u>
Slough Estates 10pc Cv. 87-90	5.44	231.00	187.5	78-86	4.4	-	- 2.2	- 6 to 2	35.7	44.3	3.6	
Slough Estates Spc Cv. 91-94	24.88	117.00	78.0	80-91	7.0	6.2	19.0	, 15 to 22	26.0	51.1	25.5	
Ultramar 7pc net R.Cv.Pfd.	12.59	3.56	0.5	76-87	2.8		93.3	91 to113	37.6	48.7	6.0	- 0.0
Wilkinson Match 10pe Cv. 84.98	11.10	72.00	40.0	76-83	14.7	15.2	. 62.2	23 to 62	20.9	29.4	19.0	

BUILDING SOCIETY RATES

200

200

2-3

						•
	Deposit	Share	Sub'pu			_
	rate.	accounts	shares		Term	shares
	%	%	% .		. 9	б.
Alter Weilmal	10.25	10.50	11.75	12.50 5	vrs 12.00 4	yrs., 11.50 3 yrs.
Abbey National					,,	,,
Aid to Thrift	10.85	11.37				
Alliance	10.25	10.50	11.75			yrs., 11.50 3 yrs.
Anglia Hastings and Thanet	10.25 -	10.50	11.75			yrs., 11.50 3 yrs.
Bradford and Bingley	10.25	10.50	T1.75	11.25 on	e month's p	otice deposit
planting and purity	10.25	10.50	12,00			yrs., 11.50 3 yrs.
Bridgwater			-	. 0 90.	7104 24.00 1	3100, 1200 0 31M
Bristol and West	10.25	10.50	11.75			
Bristol Economic	. 10.25	10.50	11.75	10.75 3		
Britannia	10.25	10.50	11.75			months' notice
Burnley	10.25	10.50	11.75	12.50 5 t	yrs., 12.00 4	yrs., 11.50 3 yrs.
Cardiff	10.50	11.60	12.50			
Cartin	-		11.65	Ch		95 over £5,000
Catholic	10.05					
Chelsea	10.25	10.50	11.75	1230 9 3	yrs., 12.00 3	yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75			yrs., 11.50 3 yrs.
Cheltenham and Gloucester	_	11.50	· —	Pr	emium shar	es including 1.00
				bo	nus p.a. (£1	5,000 or £20,000)
Old Towns	10.25	10.85	12.05	12.85 5	ers 12.35 4	yrs., 11.58 3 yrs.
Citizens Regency	-	10.80	11.80			ares_4 mth. not.
City of London (The)	10.50					
Coventry Economic	10.25	10.50	11.75	12,00 4 3	L" TT'SO 2 A	r., 11.25 3 mth.not.
Coventry Provident	10.25	10.50	12.50			yrs., 11.25 3 m.n.
Derbyshire	10.25	10.50	11.75	31.1Q 3 :	months' noti	ce ′
Ealing and Acton	10.25	11.00	— ·	11.65 2 3	years, £2,000	minimum
	10.25	10.50	11.75			yrs., 11.50 3 yrs.
Gateway		10.75				yrs., 11.75 3 yrs.
Greenwich			12.00			
Guardian	10,25	10.75				11.75 3 mths. not.
• •			· `		n. £1,000	· .
Halifax	10.25	10.50	11.75			yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50 5 1	rs., 11.00 3	mths. notice
Hearts of Oak and Enfield	10.25	10.50	11.75	12.50 4	yrs., 11.53 3	yrs., 11,50 2 yrs.
Hendon	10.50	11.00	_			imum £2,000
		-	11.75			yrs., 11.50 3 yrs.
Huddersfield and Bradford	10,25					
Lambeth	10.25	10.75	12.50			wals aft. 18 mths.
Leamington Spa	10.35	10.60	<u> 14.39 · . </u>			yrs., 11.90 3 yrs.
Leeds Permanent	10.25	10.50	11.75	12'50 5 y	rs., 12.00 4	yrs., 11.50 3 yrs. 🖰
Leicester	10.25	10.50	11.75	12.50 5 v	rs., 12:00 4 s	yrs., 11.50 3 yrs.
		10.50	11.95		years, minin	
Liverpool	10.25					yrs., 11,25 l yr.
London Goldhawk	10.25	10.75	12.00			
Melton Mowbray	. 10.35	10.60	11.75.	12.10 4 y	ns., 11.35 2	te.
Mornington	10.75	11.25	_	· - .	`=	
National Counties	- 10.50	10.80	11.80	11.90 6 n	oth., 11.35 3	mth., min. £1,000
Nationwide	10.25	10.50	11.75			rs., 11.50 3 yrs.
New Cross	11.00	11.25		· · - · ·		
140A CLOSS			11.75	19 EA E .	1900 4	yrs., 11.50 3 yrs.
Northern Rock	10.25	10.50				
Norwich	10.25	10.50	12.00			yrs., min. £500
Peddington	10.00	11.00	12.50	11.75 6 1	nonths, 11.5) 3 months
Peckham Mutual	10.50	11.25		·	1	•
		10.50	11.75			months' notice
Portman	10.25			10.00 0 3	120 17:00 0	
Principality	10.25	10.50	11.75	14.00.5 3	778., 12.00 4	yrs., 11.50 3 yrs.
Property Owners	10.25	11.00 ·	12.25	12.50 av.	4 yr., 12 6	mth., 11.55 3 mth.
Provincial	10.25	10.50	11:75	12.50 5 v	rs., 12.00 4	yrs., 11.50 3 yrs.
	10.25	10.50	11.75	12.50 5	TE 12 00 4	yrs., 11.50 3 yrs:
		-		19 SE E -		rs., 11.75 3 yrs.
Sussex County	10.50	10.75	12.55			
Sussex Mutual	10.50		12.50	11.25-13,1	O all with a	pecial options
Town and Country	10.25	10.50	11.75	12.50 5 y	TS., 12.00 4 3	rs., 11,50 3 yrs.
Walthamstow	10.25	10.60	11.70	12 60 5 v	rs. 1166 m	th not min. £500
Weiser	10.50	11.20		20.20 5	78. 12.00 4 s	rs., 11.50 3 yrs.
TOTAL					TOO LEVE T J	

10.25 10.50 11.75 12.50 6 mth not. WDL min. 3 yrs.

* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Resurgence of overseas funds takes Gilts up sharply Trading warnings continue to weigh on equity leaders

*First Declara- Last Account Dealings tions Dealings Day May 12 May 28 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7

Sizeable overseas investment funds drawn by the strong pound sent Government securities sharply higher yesterday. The authorities were able to sell supplies of the partly-paid medium tap stock, Exchequer 131 per cent 1992, at 201 and at 20 % before withdrawlng, and the market was still rising in the late trade despite the announcement at the 3.30 pm close of further Government funding in the shape of £600m of Treasury 3 per cent 1985, payable in full on application next Thursday at a minimum tender price of £69.

a minimum tender price of £69. Buoyed by the continuing Other factors contributing to the market's strength were overnight reports of the U.S. Federal good progress and closed with night reports of the U.S. Federal Reserve easing credit curbs, repeated predictions of a lower secombe Marshall and Campion rate of U.S. inflation shortly, and further reductions in prime rates to 143 per cent. Although Gilt to 447p. Gerrard and National 143 per cent. edged market pressures for a fall in Minimum Lending Razin appear to be building up again, domestic investors were still inclined to show reservations. clined to show reservations and cons generally remained on the sidelines. Nevertheless, late gains were ranging to 11 points in longer-dated Gilts and to } among the shorts.

the equity sectors. Thursday's comment on the group's recent warnings from two of the UK's discussions with Merrill Lynch, largest manufacturing groups of America's leading broking and deteriorating trading prospects investment house, while Hambros

EQUITY GROUPS & SUB-SECTIONS

of stocks per section

FIXED INTEREST PRICE INDICES

Fri., May 23

104.68

109.31

113.88

130.80

101.51

British Government

Under 5 years

Over 15 years

15 20-yr. Red. Deb. & Loans (15) 15 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)

5-15 years

Other Groups
Overseas Traders
Engineering Contrac
Mechanical Engineer
Wines and Spirits

Toys and Games Office Equipment

Day's change %

+0,49

+0.86

+0.69

+0.78

+0,74

Sase Value 261.77 63.75

100,00 153,84 153,84 144,76 136,72 128,20

LONDON TRADED OPTIONS

25 !

Fri., May 23, 1980

Est. Gross
Earnings Div.
Day's Yield % Yield %
Change (Max.) (ACT at 30%)

Est. P/E Ratio (Net)

10

continued to weigh on sentiment, ended a like amount lower at changed at 23p; prices in our dated Minerals subsidiary; the although yesterday's losses were 377p. Details of the Chaterhouse much smaller in ICL, GKN, Tube. Group's agreed 84p per share.

Already unsettled by the balf be resumed next Friday. By way on Thursday. But selected Electricals came under selling pressure, in particular GEC and Racal Electronics. Measuring the overall duliness, the FT 30-share index gave up 3.2 for a fall on the week of 12.4 to 423.3, its lowest since March 28.

Business in Traded options contracted again, only 252 deals being completed; the week's daily average amounted to a meagre 430. This week's market newcomers

all trended lower with Oakwood

double-figure gains in places. Seccombe Marshall and Campion terest in Merchant Banks cooled considerably after the previous day speculative activity generated by news of the Charterhouse Group/Keyser Ulimano bid discussions. Hill nong the shorts.

Samuel encountered profit-taking
There was little comfort for and closed 5 off at 94p following

Investments and Lucas in-dustries, the principal casualties market hours and dealings in on Thursday. But selected both will be resumed at 9.30 am on Tuesday. The major clearers edged higher with Lloyds closing 3 better at 295p and Natwest a couple of pence harder at 320p. Insurances were inclined harder in places. Ahead of Wednesday's first-quarter figures, Phoenix hardened 2 to 218p. An otherwise idle drinks sector was featured by Highland Distilleries which rose 5 to 133p

Occasional selling left its mark closing 4 off at 83p, Air Call 3 on the Building sector where lower at 170p and Peerless 2 down at 98p.

Discounts up again

Buoyed by the continuing of 4 were recorded in Taymac. of 4 were recorded in Tarmac, 222p, Costain, 130p, and March-wiel, 30p, while Burnett and Hallamshire, a rising market of

response to investment

late on Press mention, reacted 15 to 600p.
Still reflecting the warning of much more difficult trading conditions and a narrowing of profit margin, ICI eased afresh to 354p before steadying up to close 4 off on the day at 358p for a two-day fall of 16. Other Chemicals trended easier, Arrow losing 4 to 74p and

Polly Peck jump Stores

featured by Polly Peck, which attracted further speculative support and jumped 10 for again on the week of 21 at 57p. Buyers also showed interest in perennial takeover favourite Peters, 8 better at 70p. A. Goldberg ended a penny to the good at 65p following the annual results, but support was lacking for Comet Radiovision and Currys, down 3 apiece at 83p and 173p respectively. Harris Queensway lost 4 more to 162p. Small sellers were again to the fore among the leaders. British Home gave up 4 to 276p, while Mothercare shed a couple of pence to 228p. Debenhams, on the other hand, gained the turn to 68p after favourable comment on the annual results.

The Electrical leaders came under some fairly heavy selling pressure in the earlier dealings, but quotations closed a shade above the worst. GEC ended 8 and gave up 7 further to 523p, while Louis Newmark fell 10 to 330p in a limited market. Suter about floating off part of the Electrical Deferred were un-company's South West Consoli-

250.52 (14/2) 244.27 (14/2) 377.28 (29/2) 646.77 (13/2)

306.54 (14/2) 173.75 (14/2)

205.87 194.00

313.00 539,56

146.46

247.36 (3/1) 98.06 (23/5)

(3/1) 287.87 (4/5/79) (3/1) 270.52 (8/5/79) (3/1) 451.74 (4/5/79) (2/1) 698.53 (4/5/79)

(3/1) 211.08 (8/5/79)

98.62 (23/5) 170.59 (15/1/69)

358.49 (11/9/79) 263.22 (4/5/72)

84.71 (25/6/62)

45.43 (MV75)

63.92 (17/12/74)

Lows

11.79 (21/1)

11.79 (21/1)

13.85 (6/5)

33,29 (21/1)

13.45 (21/1)

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

YIELDS

15 years...

25 years..

15 wars....

25 years..

15 years.

31/12/70 31/12/70 28/12/67 29/12/67 29/12/67

Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year May May May May May May May ago 22 21 20 19 16 15 14 app'x

| 51,31 | 114,42 | 51,23 | 51,25 | 51,25 | 51,23 | 51,30 | 51,30 | 51,23 | 60,77 | 51,95 | 81,11 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,64 | 47,

Group Industrial Group

ad adj. 1980 to date

4.02

425

4.87

6.00

431

Fri., May 23

12 17

12.12

13,90

13.77

13.66

14 12

14.01

128.20

12 12

May 22

12.24 12.24

13.90

13.75

14.17 14.25 14.13

11.18 11.26

10,84 11,29

12 12

12.35 12.33

13.12 (4/3)

13.12 (4/3)

14,71 (4/3)

14.50 (4/3)

15.44 (4/3)

15.06 (4/3)

34.92 (4/3)

| 49.12 (7/1) | 113.43 (23/10/65) | 37.06 (5/1/75) | 46.34 (2/1) | 114.41 (18/9/65) | 34.45 (4/12/74) | 60.92 (27/5) | 114.96 (7/18/85) | 47.67 (6/1/75)

index No.

year profits warning from GKN of contrast, Hays Wharf rose 6 and several other statements on the gloomy outlook, Engineers were given, a further jolt by Babcock international, 83p, down 2 to 187p on profit-taking in the 5, on the group's forecast of sublower half-yearly stantially profits. GKN weakened afresh to 235p before settling a shade above the worst at 236p, down above the worst at 236p, down to 246p. Selling became into 246p. Selling became intreasingly evident in secondary where among Leisure issues, issues where falls were fairly Norton and Wright were again widespread. McKechnie fell 6 to wanted and added 3 for a twoday gain of 8 at 73p.

against Deritend, 150p, Spirax-Sarce, 209p, and APV, 173p. Delta Metal weakened afresh to 50 p, down 3. Midland Industries gave up 4 to 93p and 600 Group 3 to 60p, while James Neill eased a similar amount to 50p.

Bridon weak

In Foods, Tate and Lyle shed a couple of pence to 130p, while Associated Dairies eased 4 at 168p. Following the chairman's statement at the annual meeting, William Morrison closed 3 cheaper at 133p.

queens Moat Houses which acquired a near-15 per cent stake in the former on Wednesday;

Queen's Moat ended a near-15 per cent acquired and the former of Wednesday;

Queen's Moat ended a near-15 per cent acquired and the former of Wednesday;

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Queen's Moat ended a near-15 per cent acquired and the former of wednesday;

Queen's Moat ended a near-15 per cent acquired acquired and the former of wednesday;

Queen's Moat ended a near-15 per cent acquired acq Queen's Moat ended a penny easier at 31p. Ladbroke added 4 to 162p following the sale of its Cesars Palace casino in Luton to Lourho for £2.25m.

Miscellaneous industrials ended the week on a dull note. Still reflecting the chairman's warning that results for the first-half of the current year will not be encouraging, Bridon encountered renewed selling and fell 6 for a drop on the week of 15 to 51p. Offerings ahead of next Thursday's interim results left ICL 6 Cambridge Petroleum 10 to 250p, off at 131p, while Sothebys dipped 15 to 485p, after 480p, on profit-taking after the recent good rise on investment buying Comment on the sharp profits contraction prompted a fresh fall of 21 to 231p in William Press, while Viners reacted from an initial firm level of 151p to finish a net penny down on balance at 122p following news of the deficit. AGB Research gave up ? pressure in the earlier dealings, but quotations closed a shade above the worst GEC ended 8 cheapened 6 to 270p, while falls cheaper at 357p and Racal of 5 were seen in Gripperrods, finished a similar amount off at 182p. Low and Bonar, 173p and 236p. Secondary issues held up J. F. Nash Securities, 65p. Deal-relatively well, but Electro- ings in Dundonian, 74p, were components remained on offer suspended at the company's request accompanying good pre-liminary results and a statement

Already unsettled by the balf- be resumed next Friday. By way to 162p on demand ahead of Thursday's interim. Among the quietly dull leaders, Boots eased wake of the satisfactory results. Beecham softened a penny to 110p; the preliminary figures are

The grim outlook forecast for the UK motor industry continued to unsettle Lucas, 4 down for a fall on the week of 22 at 202p. Further consideration of the disappointing annual results clipped another couple of pence from Associated Engineering, 56p. Elsewhere in Motor. sectors, Fodens, weak of late on profit-taking, rallied to close 3

better at 38p. House Property Co. of London stood out among irregular Prop-erties with a rise of 15 to 280p. Hammerson A added 5 to 895p as did Lynton, to 201p. Berkeley Hambro lost 8 to 206p; Hambros

level compared with the recent high volume of activity. Leading issues fluctuating within narrow limits before closing a shade harder on balance, BP, 338p, and Shell, 378p, both ending 2 firmer. Among the exploration issues, Carless Capel touched 125p before recovering to close 2 dearer on balance at 130p, while Candecca encountered late demand and finished 8 to the good at 140p, after 130p. In contrast, Siebens reacted 20 to 900p and Trusts were inclined easier

A batch of company trading statements provided some interest in recently neglected Textiles. Homfray eased a penny to 11p, after 10p, after announcing a substantial interim loss, but the annual deficit from Hield Bros. came as no surprise and the shares closed unchanged at 6p. The return to profits lifted Yaughal Carpets a penny to 12p.

Australian gains

News of a 5 cents maiden dividend from one-time nickel highfiyer Poseidon — now a gold producer through its holding in Kalgoorlie Lake View - encouraged a good demand for Poseidon's shares which rose 3 Other Australian issues, not-

ably gold exploration, oils and diamond exploration stocks, also came in for strong support, although much of the buying was of a speculative nature.

In the gold issues, Otter
Exploration and Samantha
Exploration rose 8 and 6 respec-74p. The diamond explorers were featured by Leichardi, which umped to 280p before closing a net 40 up at 270p. The Ashton venturers were generaly a shade better aided by favourable Press mention. Conzinc Riotinto, the consortium leader, rose 4 to 260p while gains of a penny were common to Ashton Mining, 125 Northern Mining, 124p.

The Rundle oil-shale twins moved up strongly in the afterhours trading. Central Pacific put on almost a point to £251 and Southern Pacific 25 to 950p. Among the lesser-known junior exploration stocks, Jones Mining, the subject of heavy speculative interest "down-under," hardened 2 more to 17p, around 8 higher over the week.

In sharp contrast to the

NEW HIGHS AND LOWS FOR 1980

iremner Greenheids MFI Faratture' ELECTRICALS (2) Wintell (* NEW HIGHS (52) RIALS (28) J.B. Hidgs BANKS (8) Scapa.
Scapa.
Smith & Nephew
Staffs Fatts.
Stoneidli
Turner & Newall
Unifiex
W.G.1. Polly Peck ELECTRICALS (1) ENGINEERING (1)

Bart (A. G.) Assoc. Sprayers
PROPERTY (3) TEXTILES (1) OIL & GAS (1) Ultramar 7pc Conv. NEW LOWS (89)

Barnes Group SUILDINGS (4)
Laing (1.) A Worlen (1.)
Leviand Paint Wilson (ConCHEMICALS (1)

Longton Inds. Nathun (B. & I.) R.F.D. Relyon PBWS Rotapriot TEXTILES (2) TRUSTS (1)

OPTIONS :

DEALING DATES First Last Last For Deal- Deal- Declara- Settleing ing tion ment Old Swan Hotel, Charter-May 19 Jun. 6 Aug. 28 Sept. 8 hall, William Mallinson, Jun. 9 Jun. 20 Sept. 11 Sept. 22 National Carbonising. Asso-Jun. 23 Jul. 4 Sept. 25 Oct. 6 clated Fisheries, FNFC and Premier Oil, LRC, Willis Faber, Coral Leisure.

Wilkinson Match, KCA, Coral Leisure, Newman Industries, Old Swan Hotel, Charter-hall, William Mallinson, or rate indications see end of Carless Capel. Puts were done Share Information Service. in Siebens, Racal and Unilever, Call options were dealt in while a double was arranged in

RECENT ISSUES

EQUITIES

Anount Pald Up Tale Obte	1980 High Low	Stock		Anount	Oovered Orone Vield
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			-		

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Issue Price	慧	Ronung, Date	1980	Stock		+ or	ŀ
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54 27	NII F.P.	16/5 13/6	31 27	First Castle Secs.	9pm 27	1.	ŀ
. 40 48	F.P.	30/6 18/7 25/4 23/5	פס, טוריי	Hawley Leisure	68	i. <u>;; ;</u> ;	l
118 60cts			455cm (30pm	Linfood	10pm 275pm	-2	l
180	F,P.	14/5: 27/6	306 194	Rugby Portland Cement	286 .	+2.	ţ
68 110	F.P. F.P.	13:5 2_4 :13:6		United Bisouits	- 135	!	į

Renuncistion data usually last day for dealing free of atamp duty. If Figures bessed on prospectus settlmate. 3 Assumed dividend and yield. a Forecast dividend: cover based on previous year's samings. F Dividend and yield become prospectus or other official satimates for 1978. Q Gress. T Figures assumed. I Cover allows for conversion of shafes not now ranking for dividend or ranking only for restricted dividends. I Pleating price to public, of Pence unless otherwise indicated. Tissued by tender. I Official to holders of ordinary shares as a "ights." I issued by tender. I Official to holders of ordinary shares as a connection with reorganisation, merger or takeover. It introduction. I issued to former preference holders. II Allotmant letters (or fully-paid). I Provisional or parity-paid allotmant letters. A With warrants. If United sections. It is united sections. It is united to the paid allotmant letters (or fully-paid). I is provisional or parity-paid allotmant letters (or fully-paid). I is sued as unital comprising 2 participating pref. shares and 1 ord, above at 13.50 per unit. † Pealings under special rule.

FINANCIAL TIMES STOCK INDICES 68.19 68.02 68.09 68.04 68.08 68.10 74.98 426.5, 431.6, 433.6, 433.8, 435.7, 506.4 423.3 310.1 306.3 310.6 308.9 309.8 304.6 187.4 8.45 8.34 8.32 8.19 6.18 8.12 5.84 20.37 20.34 20.05 19.96 19.94 19.81 16.75 Ord, Div. Yield. Earnings, Yid. % (full) P/E Ratio (net) (1) ... 5.90 5.97 6.05 6.08 8.09 6.13 8.14 Total Baryanian Financial - 89,28 95,30 Bases Arayan Edutty turnover 2m - 89,28 95,30 Bases Arayan Edutty turnover 2m - 89,28 95,30 Bases Arayan 11,518 12,671 11,577 14,171 11,212 12,265 10 am 424.9. 11 em 422.9. Noon 423.0. 1 pm 422.6. 2 pm 422.8. 3 pm 423.3... Latast Index 01-246 5026. Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord, 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1842. S.E. ACTIVITY HIGHS AND LOWS Since Compilat n -Daily 119.3

150.4 50.5% (28/11/47) (8)1/75)

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558.5 49.4 5 day Avge. (45/73) (28/8/40) Glit. Edged. 442.3 45.5 industrials... (22/5/75) (26/8 71) Speculative.

Australian market, the Gold and Financial sections remained TAMPAX INC. OFFER FOR MINORITY
Tampex Inc. of the U.S. despite the firmer bullion price. bidding £30 per share cash for the 18.6 per cent of its UK side not already owned, valuing the minority at about £4.9m. In addition to the 50p dividend which rose \$12 to \$514 an ounce. The heavyweights tended to improve but lower-priced stocks

for a rise of 5.5 on the week to Little interest was shown in Financials. London stocks were featured by Tanks, which railied 4 to 269; the company has a 9.1 per cent interest in the Ashton diamond venture. Rio Tinto-Zinc. on the other hand, dipped 5 to 347p, reflecting the easier trend in UK equities.

were marginally easier overall. The Gold Mines index gained 1.8

paid for the first quarter, accepting holders will be entitled to 50p in July and 50p in October. Suitable proposals will be put to preference holders in due Independent directors of the UK end of Tampax, which pro-duced 1979 profits of £3m from

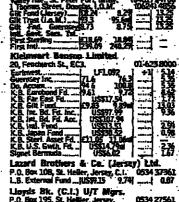
£21.2m sales, will vote in favour of the offer, to be effected by a scheme of arrangement.

TSB Unit Trust Managers (C.I.) 12d, 10, What St., St. Heller, Jersey (Cl.) 0534 73494 TSB Lecry France 492 71.0 1555 TSB Cuernsey Fund 492 71.0 1555 Prices on May 21. West sub, day May 28.

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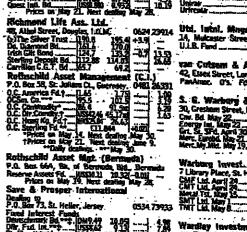
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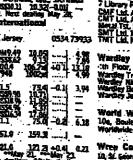


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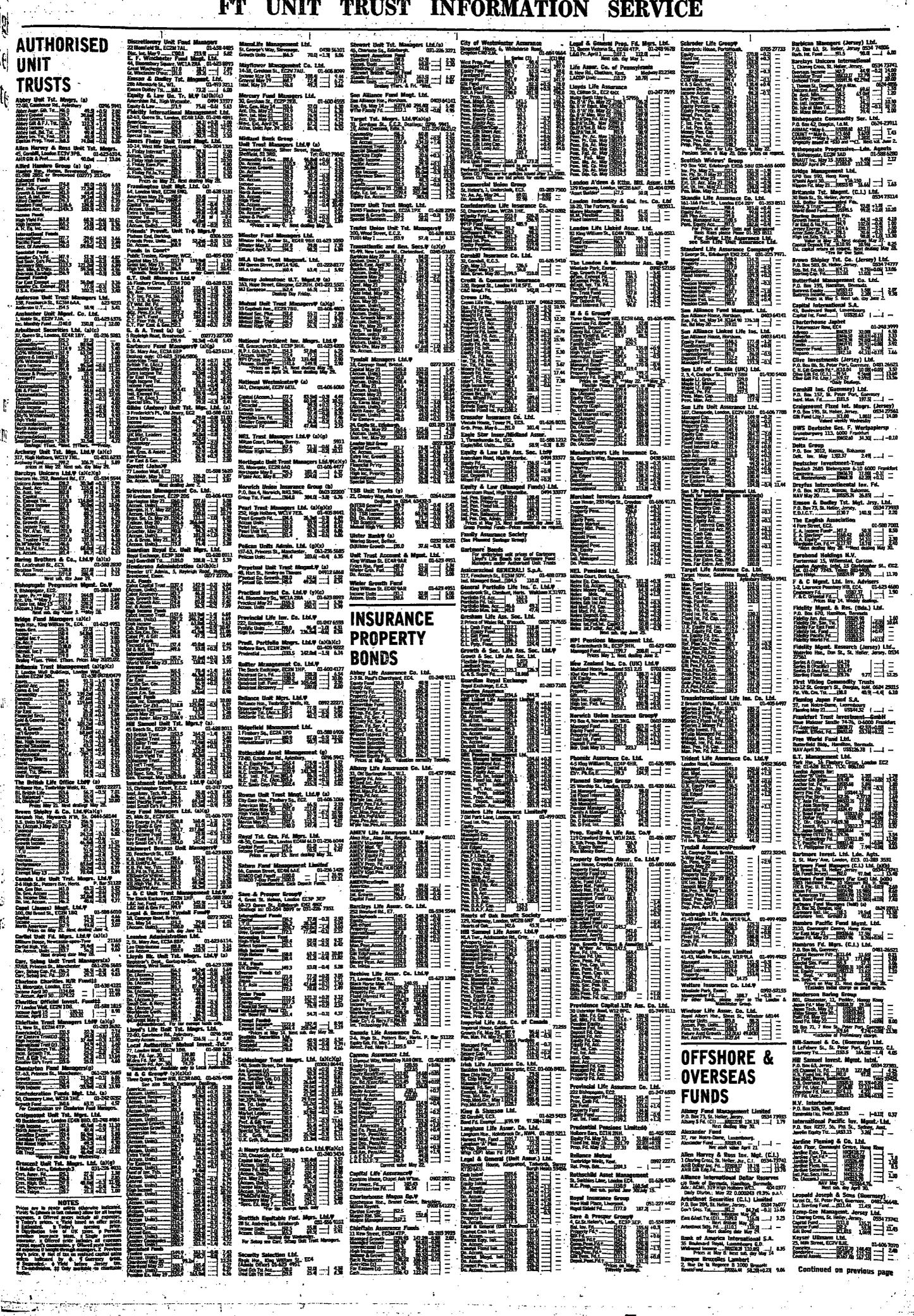




f Redemption yield. A list of the con-stituents is available from the Publishers. The Financial Times. Bracken House, Cannon Street, London, ECA, price 15p. by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtain-able from the Book Selee Department, Ff Business Publishing Limited, Minster House, Arthur, Street, London, ECAR SAX, at £50 per copy.

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FOOD, GROCERIES-Cont.

LOANS—Continued

'Financial

AMERICANS

CANADIANS

Stock

Five to Fifteen Years 16's ASA
27's AMF 5% Con. 87
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CORPORATION LOANS 89 km | 14 | 12.62 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 1 14.14 15.72 14.14 14.51 15.51

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BANKS & HP—Continued CHEMICALS, PLASTICS-Cont. Price - Net Car St's PIE + or the Cw Gr

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Carrot (GM110p)
Carrot (John)
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Cerron Readstone
Combes Gp. 10p
Conder Int.
Costain Group
Do. Defd
Countryside
Crouch (D.) 20p
Crouch Group
Douglas Roba. M.
D'writing G. H. 50p
Erith
Faurolough Cois.
Feb. Intl. 10p
Fed. Land.
Feb. (Intl. 10p
Francis Pir. 10p
Glesson (ML) 10p
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160 | Ass. Brist Fox 5p

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1112 | Brit. Sugar 50p

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فكناص الدميل

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WSPAPERS, PUBLISHE **NEWSPAPERS, PUBLISHERS** 220 178 318 245 618 55 150 131 113 93 85 70 150 191 100 92 170 199 100 182 **REGIONAL MARKETS** following is a selection of Loudon quotations of shares previous d only in regional markets. Prices of Irish Issues, most of which a officially listed in London, are as quoted on the Irish exchang act officially listed in
Albany low. 20p.
Bertam
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Britamata Arriva | 252 | 0.7 | 17 | 39 | 10.7 | 12.6 |
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Tel:01-5721711

MAN OF THE WEEK

How the West may be won

BY JUREK MARTIN

the unforeseen, Rouald Reagan this year will not, as in 1968 and 1976, be packing up his bedroll early western sunset, like the losing cowboy he so often portrayed in a forgettable film career. Instead he will be drawing a bead on the White House gunslinger. Jimmy Carter, and, probably, the new knight in shining armour, John Anderson. in the slow draw contest to find out who becomes the next President of the United States.



Ronald Reagan Appealing to the old virtues

Finally, this week Ronald Reagan allowed that he could "victory roses" in the air. Oddly enough, he had just whisted the stench—in Michigan of his worst defeat in two dozen primaries, but he was home and dry anyway and his country, and has been described elation understandable. To be as a national scandal by Govern-the Presidential candidate of ment leaders. the Republican Party, on the third try and at 69 years of age, third try and at 69 years of age, must have made the long and unique apprenticeship as midunique apprenticeship as midby members of the General and unique apprenticeship as mid-western radio sportscaster. by members of the General Municipal Workers' Union. second rank Hollywood film star, corporate huckster and Governor of the biggest state in the Union. California, very worthwhile for gold old

faithful second wife, Nancy,
Ronald Reagan, the political
candidate, really does embody
many of the basic virtues
exemplified in the roles he played as a movie cowboy. To his supporters, his strengths are not complex: he is a nice and decent man, slow to anger, imbued with the time-honoured qualities of a more straightforward age, knowing right from wrong, a simple conservative in the best sense of the word, and, because he has changed so little in his views in the past 30 years, demon-strably right long before his His critics also agree that he

is a nice man, but they give a different interpretation to his attributes. They think he is lazy. shallow and so hide-bound by an outdated conservatism as to be unable to come to crips with the complexities of modern domestic and international problems. They argue that his campaign speeches, which are, in truth, not much more than an experily delivered collection of glib one-liners, show him in copable of analytical thought and that the string of rejuct-antly admitted mistakes and missiatements in recent months denote ignorance of current

events,

But this, in its own way, is a tacit admission of the existence of a process which is going to fascinate America in the summer months. It has already been described, even by some of its participants, "as the battle for Reagan's mind," In both domestic economic and foreign policy, it pits the orthodox. establishment con-servatives of the Nixon-Ford era against the "crazies," the hard line ideologies, a mixture of old friends and the rising generation of younger, often Californian - based true - blue doctrinaire advocates of supply side economics and enhanced military capability.

Mr Reagan will need, soon, to give some indication of how he is resolving the conflict—above all in his choice of ranning mate. Will he, for example, opt for ideological purity or the more conventional requirement that the ticket be politically balanced. In a country not enamoured for the selection about to be offered by both major parties, such a decision could assume critical importance.

Clearly, Mr Reagan's chances ending up in the White House next January—if he does, he will be the oldest ever to move into the Oval Office-are hetter this year than in his two previous hids. But the nearly six months left to election day in November are a long trail, full of artful bushwackers like Texan Bob Strauss of the Carter Gang, more counting than any-thing "Dutch" Reagan has faced so far.

Falling demand cuts rise in house prices

BY MICHAEL CASSELL

in the last two years, with growing numbers of new and second hand homes unsold and asking prices being cut.

There are indications that the supply of mortgages is easing, largely because some demand has been choked off by record interest rates and because of the building societies' insistence on cutting down the earnings-borrowings ratio, lowering the maximum amounts they are prepared to lend.

But much of the steam has also been taken out of the market because, after two years in which average prices rose by about 60 per cent, houses are again comparatively expensive in relation to average earnings.

The rate of price rises, where market deceleration was recorded in the early part of the year, appears to have Willow slowed still further, with the private

is less active than at any time and Auctioneers vesterday sug- and Kent. is for example, offer gesting that prices had risen by ing a Mini '1000' to the first just over 2 per cent on average person to exchange contracts in the last three months. Some on one of its properties, rangowners of higher-prices homes,

> The society said the books of estate agents were now "relatively full" for the first time in over two years, and price increases were running at under building cost inflation, present-ing the house builders with major problems.

Estimates of private housing starts this year range from 90,000 to about 110,000 against 139.000 last year. Most builders introduced schemes designed buyers from the full impact of the record mortgage rate-to help maintain sales.

housebuilder

THE PRIVATE housing market Incorporated Society of Valuers luxury developments in Sussex ing in price from £52.000 to added, were seeing values £61,500. Other buyers before the television sets,

Mr. Roger Humber, director of the House-Builders' Federation. said yesterday that, although many potential buyers had been forced out of the market, demand from those still able to contemplate house purchase remained good.

But he warned that builders increasing cash flow problems because of the length of time it was taking to com-plete sales. Mr. Humber also claimed that, in attempting to stretch resources, the building societies were reducing indiwhich made them useless for many borrowers.

Murray calls union talks on Isle of Grain dispute

BY PAULINE CLARK, LABOUR STAFF

MR. LEN MURRAY. generat secretary of the TUC, called nieeting yesterday for Wednesday of all union leaders involved in the Isle of Grain laggers'

It will be the second time in two months that Mr. Murray has intervened personally in the inter-union row over bonus payments for laggers. The dispute at the £560m oil-

fired power station site in Kent construction sites all over the

Mr. Murray's meeting will

The GMWU, attacked pub- that e insistence on open-ended bonus payments for its laggers, hopes insulation engineers from other to

sites will join the picket. The aim is to protest against employment on the site recently of newly trained laggers belonging to other unions.

Mr. Frank Earl, GMWU national officer, said last night that he and Mr. David Basnett, general secretary, had agreed to attend Mr. Murray's meeting with representatives of the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades

He said that the bonus payments issue was now secondary in the face of the move by other unions to recruit "blacklegs" to do the jobs of skilled members of the GMWU.

The Central Electricity Generating Board said vesterday that eight more trainees had the Babcock Power construction team this week, bringing the total number of that some 6,000 of its thermal non-GMWU laggers on the site large sites, then we will have

Unions representing the new laggers include the construction sections of the AUEW, the EPTU and Transport and Gen-eral Workers' Union, which have agreed to the training scheme to protect the jobs of some 1,400 of their members on the Isle of Grain site.

The CEGB this month with drew an earlier plan to halt construction work on the site next month. This followed success of the new trainees in taking over the jobs of 27 GMWU laggers who struck for nine months and have since found jobs elsewhere.

Mr. John Baldwin, general secretary of the Construction Section of the AUEW, said on a London Weekend Television inquiry into the dispute last night: "If we are left no leagues from the GMWU to up. carry out a lagging capability on to provide that capability.

Yen fall boosts company profits

EXCEPTIONAL PROFIT rises are being reported by Japanese companies in the wake of the sharp downturn in the yen exchange rate in the 1979-80 financial year.

Among a number of major companies to report yesterday Honda, which increased its consolidated net profits for the 12 months to February 1980 by 97 per cent to Y27.76bn (£52.8m). Toyota Motor Sales, the marketing arm of Toyota, the largest motor group in Japan, showed a gain of just over 50 per cent to Y34.31bn. Toshiba. the country's second largest maker of general electrical machinery, more than doubled its earnings, with a gain of 112

per cent to Y41.04bn. Yesterday's figures follow Hitachi's, Japan's largest elec-

Offer of tin

mine shares

next month

its shares to the public next

with a significant offer for sale.

The company is a subsidiary

of Dundonian, a Dundee group

best known for its funeral

interests. Dundonian yester-day asked the Stock Exchange

temporarily to suspend its list-

ing until the issue of a South

West Consolidated Minerals

The first decisions on mining

development should be made in

the next year, Mr. Max Lewin-

sohn, Dundonian's chairman,

said. On the best expectations

there could be a capital invest-

ment of more than £7m in mines, with an annual produc-

tion approaching 3.000 tonnes

This would nearly double

British tin production and be

the biggest single srimulus to

domestic metal mining since the

Dundonian shares were sus-

pended at 74p, just under their high point for this year.

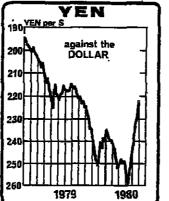
Details Page 16

of tin concentrates.

Second World War.

prospectus next Friday.

By Paul Cheeseright



sharp gains in the current London at Y221.25 to the dollar, reporting season including against Y223.90 on Thursday.

tric machinery maker, which on Thursday revealed a 41 per cent rise in parent company net profits to Y53.1bn.

Toray Industries, the leading synthetic fibremaker in the country, yesterday released figures showing a near 65 per cent rise in profits, to Y3.81bn, on sales up 19.1 per cent to Y480.9bn. Profit gains at the major

Japanese trading houses have been less steep, with Mitsubishi, the biggest, announcing a rise of 19.8 per cent to Y19.3bn, and Mitsui, the second largest, an increase of 20.8 per cent to Y13.5bn.

Details, Page 21

Sanctions deadline

BY ELINOR GOODMAN AND DAVID MARSH BRITAIN has set a deadline of The orders on British sanc-

next Thursday as the latest date for negotiating new contracts with Iran.
The Foreign Office aims to

SOUTH WEST Consolidated lay orders imposing sanctions Minerals, which has tin and by May 29, a week after simitungsten mining prospects in lar restrictions will have come Cornwall and Devon, is to offer into effect in other Common Market countries.

month. This is thought to be It emerged yesterday that the first time this century that Iran has withdrawn about a UK mineral exploration com- : \$100m (\$42.643m) worth of gold be coveredpany has come to the market; bullion held in the UK. The withdrawal took place in February, apparently an Iranian move to protect itself against the possibility of a further freeze on overseas assets as part of Western action over imported from Britain in the U.S. hostages held through- February about 4.3 tonnes of out Iran.

mons. They will cover new contracts for the sale of goods to Iran. In line with the United Nations resolution contracts for the supply of medical services and food will not be affected. Nor will any existing contracts even if they were

tions against Iran will take effect at midnight of the day

they are laid before the Com-

negotiated after the U.S. hostages were taken in November. The withdrawal of Iran gold is revealed by Customs and Excise figures showing that Iran

Continued from Page 1

Prime rate down

DM 1.7785 from DM 1.7890 on Thursday and to SwFr 1.6500 from SwFr 1.6635. It also dropped against the yen, which night-its best level since last September.

Some dealers suggested that several central banks, including rate is still generally thought the fed itself, had been to be running at at least 9 per actively supporting the dollar. To the surprise of some on Wall There is also anxiety about Street, the Fed has also stuck the growing impact U.S. politics with the 13 per cent discount

rate it established in February, a decision which is seen as aimed at reassuring the foreign exchange markets.

There is growing concern closed at Y221.25 to the dollar among foreign exchange traders compared with Y223.90 over- and bankers in New York at the speed with which the Fed is permitting interest rates to decline when the underlying inflation rate is still generally thought

police use tear gas on crowds

POLICE IN South Africa clased demonstrating schoolchildren and workers across the country yesterday, in response to the most concerted upsurge of unrest in the black community since the black township riots of 1976 and 1977

Teargas was used to disperse crowds in Batho, the black township outside Bloemfontein, after a night of stone-throwing, arson and violence. Altogether 130 children were arrested in the Eastern Cape Province after they marched to a police sta tion to demand the release of detained students.

More than 5,000 textile vorkers downed tools in Durban to demand more wages, and a crowd of several hundred was with teargas. Workers had erected barricades in their township and stoned cars during the night. Off-licences in the Pinetown industrial area were closed as

Mounting unrest among stu dents and workers marks a sig-nificant departure from the pattern of previous incidents. The industrial action suggests tion of the South African black workforce, pressing not only for higher wages but also for union recognition, or even striking in sympathy with allegedly vic-timised colleagues.

Whether the unrest will blow up into a renewed outbreak of rioting on the scale of 1976, is unpredictable, and depends largely on the Government's response, which has so far been relatizely cautious. Nevertheless, there are signs that Government patience is running out and that police action will get tougher.

Several community leaders warned of a repetition of the 1976 Soweto riots. "It can take very little to get the whole thing going up again in flames." Bishop Desmond Tutu, secretary of the South African Council alternative, because we can't of Churches, said yesterday. "I get the support of our col- am worried that it is building

> Bloemfontein, where the British Lious rugby side is due to play team from the Orange Free

• Eight-one nationalist guerrilas and five members of the South African defence force have been kiled in a major battle on the Angola-Namibia (South West Africa) border, a South African military comuni-

Weather

UK TODAY SUNNY spells; cloudy with drizzle in the N.E. London, Channel Isles, S. and E. England, Midlands,

S. Wales Dry, sunny i ntervals. Max. 15-17C (59-63F). N. Wales, N.W. England, S.W. and N.W. Scotland, Cent. Highlands, Argyll,

N. Ireland Cloudy, bright intervals. Max 13-15C (55-59F). N. and N.E. England, Borders, Edinburgh, Dundee Sunny intervals. Max. 14-16C

Rest of Scotland, Orkney, Shetland Fog patches and drizzle. Max.

1-13C (52-55F) Outlook: Rain in E., sunny intervals in W.

WORLDWIDE

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	: Beirut	S	22	72	Madrid	S	19	86
. :	Belfast	C	13	55	Majorca	S	21	70
Н	Belgrd.	С	14		Malaga	. S	21	70
	Berlin	S	14		Melta	F	22	72
i	Biarntz	C	14	57	M'chstr.	С	14	57
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ï	Cardiff	С	13	55	N. York	5	28	82
- 1	Cas'b'ca	s	19	66	Nice	C	16	61
1	Cape T.	R	16	61	Nicosia	S	21	70
1	Chicago	С	22	72	Oporto	S	23	73
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١	Conhon.	C	10	50	P8715	5	17	63
4	Dublin	C	13	55	Parth	C	18	64
į	Dbrvnk,	C	18	64	Prague	Ş	14	57
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1	Funchal	C	17	63	Singapr,	S	31	88
-1	Geneva	Ş	18	64	Stckhm.	5	18	64
!	Gibritr.	S	20	68	Sydney	S	18	64
1	Glasgow	\$	17	63	Tangier	F	22	72
ļ	G'rnsey	F	12	54	Tel Aviv	S	21	70
ļ	Halsınki	R	4	39	Tenerile	F	18	64
į	. H. Kona	R	26	80.	Tokyo	C	5	77
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18 64 Wersey 22 72 Zurich

S. Africa

The authorities in London are clearly not being swayed by fears of a damaging recession in the same way as the Federal Reserve has been. Although the collapse in dollar interest rates in response to the short period of high real interest rates and quantitative controls, the April U.S. money supply figures show that the Fed was supplying re-

Both the higher level of ster-ling and the maintenance of

Charterhouse bid

said to have a present value of for fresh equity, around £40m. Now its shares But the big question is

THE LEX COLUMN

Magnetic appeal of the pound

Economic activity may be slowing down, but in the finaning up. Sterling has closed the week at a new five-year peak (74.3 on its trade-weighted in-dex) and international bond investors have been substantial buyers of gilt-edged. Indeed, they have been able to call the tune in the gilt-edged market; even nervous domestic institu-tions have started buying again on the view that it is pointless to swim against the tide.

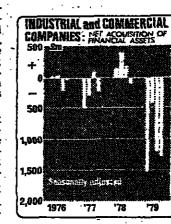
Every fall in dollar interest rates—and they have been fall-ing almost daily—enhances the attraction of the sterling markets. Short-term money market rates in London cannot fall un-til the British authorities allow, since the very large day-to-day shortages that developed dur-ing the winter in the money market, and are only now beginning to be worked out, make the banking system reliant on funds borrowed at Minimum Lending Rate.

is to a large extent the result of steep fall in credit demand, serves heavily to the banking system and encouraging lower

high interest rates from which it results must be hitting company profits badly, and making a mess of corporate budgets which relied on more favourable assumptions. Add to this the sudden weakening of demand as the whole of industry tries to de-stock simultaneously, and it is no wonder that company chairmen have been finding gloomy things to say.

Charterhouse Group's bid for

Index fell 3.2 to 423.3



per cent, and will result in the net assets of its banking business rising to 40 per cent of group capital employed com-pared with just 15 per cent at present.

The logic for the bid straightforward. Keyser, like a number of other long estab-lished City institutions, has lost its role in life. Its balance sheet has recovered from the batter-ing which it took during the secondary banking crisis, but as its chairman admitted yesterday. it has never been able to shake off the bad publicity which it attracted during that period. It has just not been able to attract new business in the volume which its assets could support.

As a result, Charterhouse is not having to pay anything for goodwill. Its all-share offer is worth £43m: Keyser has fully disclosed net assets of £44m, plus unused tax losses of over £60m which must be worth something to a bidder even though they will probably be quite difficult to exploit. Keyser still has a lot of property loans outstanding, but in recent years it has consistently been writing back some of its past provisions, which suggests that its figures The speculative excitement are pretty conservatively stated.

By acquiring these under-Keyser Ullmann can be seen as exploited assets, Charterhouse ceeded in raising his further an attempt to exploit its strong will transform its banking side £7.1m to market a 3-D camera, share price to change the into one of the top ten accept. While Dundonian plans to float balance of its business. Charing houses, with shareholders off a mining subsidiary engaged terhouse's shares have been funds of around £60m. The in exploration in Cornwall. riding high in recent months on combined balance sheet total of Quite apart from the impact the strength of its North Sea the banking business is nearly of the seventh all licensing assets-notably a stake in the £500m, and Charterhouse says Thistle Field-which are in its that this figure could be lifted tal, investors new appears to be balance sheet at £181m and are towards £1bn without any need

in a transaction which will in-crease its share capital by 52 this new business at satisfactory preneurs.

morgins. There are after all plenty of other merchant banks who would dearly love to fa-crease their volume of business. off with the advantage of Thing list of active corporate cliss Maybe the group plans to build up its strength in the fashionable area of demergers, manage ment buyouts and corporate nursery work in which it already has a good deal of experience. But if it hopes to take on the hig boys in the tradifloral banking business, this acquisition could turn out to be a big mistake. The cake is not big enough.

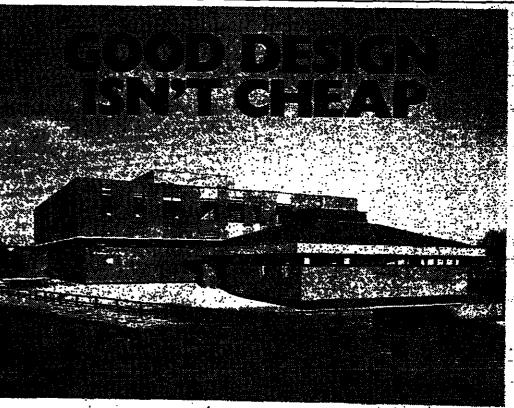
Venture capital

. The companies that lined up at the Bank of England's rights issue bus stop in February seem to have changed their minds by the time they reached the head of the queue. Total issues ex-ceeding 11bn were widely predicted for 1980, yet so far the stock market has committee only £132m in rights issues and

Although many companies are now examining internal forecasts that imply an uncomfortable rise in debt, only three companies have braved a hostile reception to make medium sized issues totalling £58.3m, United Biscuits, Linfood and Rughy Portland But the climate seems to have been highly favourable for speculative ventures, particularly in the independent oil sector. So far £29.5m—or 40 per cent of the rest of the capital committed—has been taken by small oil companies.

The independents seem to be getting more confident. Earlier in the year issues tended to be in the £3m-range, but on Thursday Saxon Oil raised the stakes to £15m, while the capital raising operation for Charterhouse Petroleum Development will be larger still. And this is just the start. In the next few weeks we will probably see three or four more oil flotations. seems to be spilling out of the sector. Dr. Jerry C. Nims suc-

round on the demand for capimore tempted by high-risk projects than they are keen to support traditional ventures. are being used to buy Keyser whether Charterhouse is actu- The City seems to offer fertile



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